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DEPARTMENT ~~OF~~ ~~ECONOMIC~~ AFFAIRS

PUBLIC DEBT

1914-1946.

LAKE SUCCESS, NEW YORK, 1948

PREFACE

This volume is published in accordance with Resolution 67 (V) adopted on 24 July 1947 by the Economic and Social Council. Its compilation was begun by the Economic and Financial Department of the League of Nations and was completed by the Fiscal Division of the Department of Economic Affairs of the United Nations.

It consists of a series of tables on the public debt of fifty-two countries. The information published was drawn almost exclusively from official sources and, in many cases, was checked and completed by the competent national services.

As a rule, the data relating to each country are presented in two tables: the first one shows for each year from 1914 to 1946 (and in some cases to 1947) total public debt, domestic long-term debt, domestic short-term debt, foreign debt, interest and redemption payments. It also contains, for reference purposes, data on price movements and exchange rates.

The second table indicates the most important obligations contracted since 1928 and, in so far as source material permitted, the purpose, amount outstanding, nominal rate of interest, date of issue, and date of maturity of each loan.

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Note. — The major part of the work on this volume has been done by Mr. Alfred Landau, Fiscal Division, Department of Economic Affairs.

GENERAL NOTE

1. The main object of this note is to indicate, in broad lines, the differences in *national concepts of public debt* in various countries. These differences are chiefly the result of diversity in types of state organization, in government functions, and in budgetary and accounting methods. The validity of any international comparison of public debt requires that account should be taken of these differences.

2. As a rule, the figures given in this volume represent the debt of the central or national government. This debt is but a portion—though by far the most important portion—of the total debt incurred by public authorities at all levels of government. The size of this portion depends mainly on the *type of state organization*. In centralized states, the national government will be partly or completely in charge of such matters as public roads, education, health, police, which in federal states may be the responsibility of regional authorities. Accordingly, depending on the degree of centralization, the debt of the central government will or will not include borrowings for such purposes. For instance, the public debt of federal governments like Canada, the United States and Switzerland does not include the obligations contracted by the states, provinces, or cantons forming the union.

In some countries, however, although they have a federal organization, the national government assumes the liability for the debt of the states: in Australia, public debt comprises not only the debt of the Commonwealth, but that of the states as well; in Argentina and Brazil, certain obligations of the states and municipalities have been taken over by the central government; in the Union of South Africa, the responsibility for the entire public debt is vested in the national government. In the Soviet Union, where the joint budget comprises the budget of the Union, as well as the budgets of the Republics forming the Union and the budgets of all regional and local authorities, public debt relates practically to the entire national economy.

3. Besides the degree of centralization, there are important differences in the scope of public debt due to the *extent of economic activities* in which the various governments are engaged. Many governments own or operate railways, electric power plants, telegraph and telephone systems, etc., which in other states are private enterprises. In most cases, the debts contracted for such purposes form part of the total public debt, but there are important exceptions such as Switzerland and Canada, where the debt of the state-owned railways is shown in a separate statement.

4. The *budgetary methods and accounting practices*, which determine the extent to which existing state liabilities are actually included in the public debt statements, are widely at variance in different countries.

Certain countries publish, in addition to the public debt statement, a balance-sheet recording total assets and liabilities of the central government. But the total shown in the public debt statement is not necessarily identical with the total liabilities recorded in the state balance-sheet. In some countries—for instance, Austria, Australia, New Zealand—only items which are shown under the heading “Public Debt” are regarded as the total public debt. In others—such as Denmark, Norway, Switzerland—in addition to the items listed under “Public Debt”, certain other liabilities are also considered part of the total,

while others, though appearing on the balance-sheet, are excluded. In still Canada, Brazil, Sweden—all the recorded liabilities of the state are considered debt. In a few cases, as in Brazil and Colombia until recently, the amount of paper in circulation was included in the public debt. Furthermore, the inclusive balance-sheet itself varies from country to country.

Some countries publish a balance-sheet of the treasury which usually shows long and short-term obligations. Again, the practices with regard to treasury liabilities corresponding to short-term debt range from the inclusion of a few items to the inclusion of such liabilities.

Further, certain items of public debt may remain outside the public debt statement as well as outside the balance-sheet of the state or of the treasury. This sometimes with amounts due to various trust funds or deposits administered by the government.

Advances of the national banks of occupied countries during the last war have been another factor of diversity in the public debt statements. Belgium, the Netherlands and other countries exclude such advances, but they are included in France and, in Denmark.

5. Public debt is, in some countries, shown on a “*net*” basis, in others on a “*gross*” basis. The meaning of these terms is not the same in all countries.

The term “*net debt*” may indicate, in the first place, that certain assets are deducted from “*gross debt*” as, for instance, the so-called “*active*” (revenue-producing) assets in Canada, and the treasury assets in Argentina. Secondly, “*net debt*” may mean the “*gross debt*” after deduction of sinking funds, as in the Union of South Africa. Thirdly, “*net debt*” may mean that bonds held by the government have been deducted from the “*gross debt*” as in Argentina (where treasury assets are also deducted), Finland, and Portugal.

Frequently, “*gross*” public debt statements are not entirely prepared on the basis of the strict sense of the word. In the United Kingdom, for instance, public debt is shown after deduction of bonds tendered for death duties and held by the National Debt Commissioners. In the United States, debt is shown on a gross basis but comprises only the debt on a net basis—*i.e.*, the United States notes are included after deduction of the gold assigned to cover them.

6. Most countries classify domestic debt (and also, though less frequently, foreign debt) as *long-term* and *short-term*, funded (or consolidated) and floating, permanent and temporary debt—in accordance with the term of repayment. Other categories used are “*irredeemable*”, “*perpetual*”, “*medium-term*” debt, the meaning of which varies in different countries. In the broadest sense, loans classified as irredeemable, perpetual, consolidated, as well as medium-term debt, may be regarded as long-term debt and “*temporary*” debt may be regarded as short-term. In the absence of such definitions in the official documents, debts maturing in less than two years, have, as is usually treated, been treated as short-term debt in this volume.

The Detailed Statements of Public Debt (Table II of each country), where the classification of the various groups of debt can be ascertained (and also the footnotes to the statements corresponding to Table I), disclose to some extent the meaning of the various schemes of classification.

7. The division of the debt into *domestic* and *foreign* is not always based on the same criteria. In a number of countries, the distinction between domestic and foreign debt is made according to the currency in which the debt is expressed; in others, according to the place where the debt was contracted—*i.e.*, abroad or at home; in others still, according to the residence of the creditor: in the latter case, foreign bonds repurchased by the home country are considered domestic debt, as in Sweden.

8. As far as *foreign debt* is concerned, different *methods of conversion* are applied to convert the amounts outstanding in foreign currency into domestic currency.

In such countries as the United Kingdom, the British Dominions, the Scandinavian states and most Latin American republics, foreign debt is converted at parity rates. However, depending on monetary developments and foreign exchange policy, in various countries two or more parity rates have been applied successively during the period 1914-1946. Whenever parity rates are used, the degree to which the nominal amounts shown in the public debt statements reflect the true situation depends on the degree to which current exchange rates approximate the parity rate. Further, in some countries, only part of the foreign debt is converted at parity rates, while the remainder is expressed either at current rates or at another rate fixed by contract.

In a few countries—Czechoslovakia, Finland, Switzerland, and Mexico, for instance—foreign loans have been converted at the rates of exchange prevailing at the time of their issue.

In Austria, Belgium, France, Hungary, Rumania and other countries, foreign debt is expressed in national currency at the current rate of exchange—generally, at the official rates, which in recent years have often differed from the free market rates.

In this volume, wherever possible, foreign debt is shown not only after conversion into domestic currency, but also in the currencies of issue.

9. The *war debts of 1914-1918*, on which service has not been resumed since the Hoover Moratorium of July 1931, are treated differently in the debt statements of the debtor countries: in Belgium, New Zealand, and India, they continue to be included in the foreign debt; in other countries like Australia, Italy, France, Portugal and the United Kingdom, they are no longer included but the date of their exclusion varies. As the amounts involved are often considerable, their inclusion or exclusion results in great differences in the foreign debt figure, and, consequently, in the total public debt outstanding.

10. As far as *debt service* is concerned, the data are not strictly comparable, for the figures shown under that heading do not always correspond with the amounts of debt indicated as outstanding. Certain items, such as expenditure on pensions, are sometimes added to the debt service and cannot always be easily separated from the debt service proper. On the other hand, the amounts shown in the general budget do not necessarily represent the total debt service, as some portion of it may be charged to special funds covered by special revenue. Whenever possible, expenditure on public debt has been divided into interest on and redemption of domestic and foreign debt. Commission and other charges, if shown under debt service, have been added to interest. In many instances the figures shown under the heading of debt redemption do not express actual repayments either because they represent mere allocations to sinking funds or because they include conversions.

11. Regarding *foreign debt service*, it may be noted first that in some countries such service is shown after adjustment for exchange losses or gains, and in others, without such adjustment—i.e. at parity rates. In the second place, the amounts shown as foreign debt service may include sums that have not been transferred abroad but merely credited to an account or fund within the debtor country.

Indications regarding the nature of the amounts shown under debt service as well as suspensions of the service or new arrangements with the creditors are given in the footnotes to the tables.

12. A table showing *average rates of interest* on government obligations in a few countries during the period 1914-1946 is given after the national tables.

13. *Symbols* have been used as follows:

- a. A dash (—) indicates that a figure is nil or negligible;
- b. A dot (.) indicates that information is not available or possibly non-existent;
- c. A line (——) drawn across a column indicates that the figures shown below the line are not strictly comparable with those shown above it;
- d. Figures in *italics* indicates that the amounts shown are preliminary or estimates.

14. Due to *rounding*, figures in the tables do not in all cases add up exactly to the totals shown.

15. The main *sources* used are the government publications which are indicated at the foot of each national table. The information relating to foreign exchange rates has, for the most part, been based on data published in the U.S. Federal Reserve Board's *Banking and Monetary Statistics* and in the League of Nations' *Monthly Bulletin of Statistics*.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Col. f: "Bonds held by the Treasury" and "Treasury assets" have been deducted from the Total Debt as shown in col. e, beginning with 31 Dec. 1927 and 31 Dec. 1928 respectively. Figures referring to these items are given below:

| 31 December | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|-----------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Treasury assets | | 93.8 | 72.5 | 86.1 | 68.7 | 115.9 | 176.5 | 170.3 | 165.6 | 286.9 | 179.5 | 213.8 | 298.6 | 228.8 | 347.2 | 414.9 | 779.5 | 774.6 | 925.5 | 893.7 |
| Bonds held by the Treasury: | | | | | | | | | | | | | | | | | | | | |
| Domestic | | 15.2 | 86.6 | 47.6 | 166.2 | 165.9 | 224.4 | 179.3 | 136.5 | 274.4 | 4.4 | 128.5 | 42.0 | 47.8 | 651.0 | 198.7 | 66.0 | 438.1 | 380.4 | 921.3 |
| Foreign | | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 40.7 | 6.0 | 5.5 | 1.3 | 1.8 | 4.4 | 4.9 | 1.7 | 1.7 | 1.7 | 10.8 | 38.3 | 37.9 | 5.1 |
| Total | 18.8 | 16.4 | 87.8 | 48.8 | 167.4 | 167.1 | 265.1 | 185.3 | 142.0 | 272.7 | 6.2 | 132.9 | 46.9 | 49.5 | 652.7 | 200.4 | 76.8 | 476.4 | 417.7 | 926.4 |

Cols. h-h: For the period 1928-1936, the readjusted figures published in the *El Ajuste* have been taken.

Col. l-m: Dirección General de Estadística.

Col. n: Index calculated by Alejandro E. Bunge and published first in *Revista de Economía Argentina*, July 1918, pp. 39-63.

Col. o: Secretaría de Trabajo.

Cols. p-q: Average of 1914 assumed to be equal to par, 100 paper pesos = 44 gold pesos. 1940-1946: official rates.

SOURCES: *Memoria del Departamento de Hacienda; Memoria de la Contaduría de la Nación; El Ajuste de los Resultados Financieros de los Ejercicios de 1928 a 1936*, Buenos Aires, 1938; Dirección General de Estadística, *Informe No. 6, Series F.*, No. 2, Buenos Aires, 1923, *Revista de Economía Argentina*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

| | 31 December | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|------|
| Domestic Debt | | | | | | | | | | | | | |
| Long-term Debt | | | | | | | | | | | | | |
| gold: | | | | | | | | | | | | | |
| is issued before the end of 1927 | 183.3 | 6.8 | 6.8 | — | — | — | — | — | — | — | — | — | — |
| Total in paper pesos | 416.6 | 15.6 | 15.6 | — | — | — | — | — | — | — | — | — | — |
| paper pesos: | | | | | | | | | | | | | |
| is issued before the end of 1927 | 608.3 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Internal Loan, 1925, Series III | 39.7 | — | — | — | — | — | — | — | — | — | — | — | — |
| Sanitary Works Bonds, 1928, Series I and II | 24.9 | — | — | — | — | — | — | — | — | — | — | — | — |
| Internal Consolidation Loan, 1928 | 7.7 | — | — | — | — | — | — | — | — | — | — | — | — |
| Internal Loan | 7.5 | — | — | — | — | — | — | — | — | — | — | — | — |
| Railway Bonds, Series III | 0.8 | — | — | — | — | — | — | — | — | — | — | — | — |
| Internal Loan | 1.0 | — | — | — | — | — | — | — | — | — | — | — | — |
| Internal Loan, 1926 | 49.9 | — | — | — | — | — | — | — | — | — | — | — | — |
| Patriotic Loan, 1934, Series I and II | — | 144.3 | 142.5 | 140.7 | 138.8 | 136.7 | — | — | — | — | — | — | — |
| Internal Loan, 1934, Series A, B, C, D, E and F | — | 1,241.2 | 1,226.2 | 1,210.4 | 1,193.8 | 1,176.4 | — | — | — | — | — | — | — |
| 1/2 Internal Loan, 1934 | — | 247.4 | 246.0 | 244.6 | 243.1 | 241.5 | 29.5 | — | — | — | — | — | — |
| 1/2 Internal Loan, 1935 | — | 298.5 | 296.9 | 295.3 | 293.5 | 291.7 | — | — | — | — | — | — | — |
| 1/2 Internal Loan, 1936 | — | — | 199.0 | 197.9 | 196.8 | 195.7 | — | — | — | — | — | — | — |
| Internal Loan, 1936 | — | 300.0 | 89.0 | 97.9 | 96.8 | 95.7 | 94.5 | 93.3 | 92.0 | — | — | — | — |
| Internal Loan (Repatriation), 1937 | — | — | 199.0 | 196.9 | 194.8 | 192.6 | 190.2 | 187.8 | 185.3 | — | — | — | — |
| Consolidated Treasury Bonds | — | 399.0 | 398.0 | 396.9 | 395.8 | 394.7 | 393.5 | 392.3 | 391.1 | 389.8 | 388.5 | 387.2 | — |
| 1/2 Internal Loan, 1938 | — | — | — | 100.0 | 99.0 | 97.9 | — | — | — | — | — | — | — |
| Internal Loan, 1938 | — | — | — | 99.5 | 98.5 | 97.4 | 96.3 | 95.1 | 93.9 | — | — | — | — |
| 1/2 Internal Loan, 1939-1964 | — | — | — | — | 98.9 | 96.5 | — | — | — | — | — | — | — |
| Internal Loan, 1939-1949 | — | — | — | — | 46.9 | 42.6 | 38.1 | 33.4 | — | — | — | — | — |
| 1/2 Internal Loan, 1939-1964, Series II | — | — | — | — | 100.0 | 97.7 | — | — | — | — | — | — | — |
| Internal Loan, 1939-1949, Series II | — | — | — | — | 50.0 | 45.8 | 41.5 | 36.9 | — | — | — | — | — |
| 1/2 Internal Loan, 1940-1965 | — | — | — | — | — | 197.8 | — | — | — | — | — | — | — |
| Internal Loan, 1941, Series A, B, C, D, E and F | — | — | — | — | — | — | 3,054.1 | 3,070.6 | 3,023.4 | 2,974.0 | 2,922.8 | — | — |
| Internal Loan, 1942-1983 | — | — | — | — | — | — | — | 299.3 | 296.2 | 293.0 | 289.6 | — | — |
| Internal Loan, 1943-1983 | — | — | — | — | — | — | — | — | 298.5 | 295.4 | 292.2 | — | — |
| Internal Loan, 1943-1984 | — | — | — | — | — | — | — | — | 299.3 | 296.2 | 293.0 | — | — |
| Internal Loan, 1944-1984 | — | — | — | — | — | — | — | — | — | 496.2 | 491.0 | — | — |
| Internal Loan, 1945-1985 | — | — | — | — | — | — | — | — | — | 299.2 | 296.2 | — | — |
| 1/2 Internal Loan, 1944-1987 | — | — | — | — | — | — | — | — | — | 704.2 | 697.0 | — | — |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| 31 December | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 194 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| Domestic Debt (continued) | | | | | | | | | | |
| 4% Internal Loan, 1945-1985 | | | | | | | | | | |
| 3% Internal Loan, 1945-1955 | | | | | | | | | | |
| National Savings Bonds | | | | | | | | | | |
| 4% Social Welfare Bonds, Series I, II, III, and IV | | | | | | | | | | |
| 3% Internal Conversion Loan, 1946, Series A, B, C, D, F and G | | | | | | | | | | |
| Guarantee Bond | | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 112.9 | 100.9 | 8 |
| Debt transferred from Provinces to Central Government | | | 27.1 | 35.6 | 35.4 | 35.0 | 0.8 | 0.6 | 0.4 | |
| Total in paper pesos | 739.8 | 2,759.3 | 2,962.6 | 3,144.7 | 3,411.0 | 3,564.6 | 4,067.4 | 4,332.3 | 4,790.9 | 5,84 |
| Total Domestic Long-term Debt | 1,156.4 | 2,774.9 | 2,978.2 | 3,144.7 | 3,411.0 | 3,564.6 | 4,067.4 | 4,332.3 | 4,790.9 | 5,84 |
| Short-term Debt | | | | | | | | | | |
| (a) Included in the Treasury Balance: | | | | | | | | | | |
| Discounted Treasury Bills | 362.4 | 109.0 | 137.9 | 133.4 | 187.0 | 155.7 | 232.9 | 322.5 | 286.3 | 46 |
| Debt to the Banco de la Nación | 95.9 | | | | | | | | | |
| Debt to other Banks | 13.8 | | | | | | | | | 30 |
| Liabilities of previous years to be sanctioned by Congress | 0.9 | 4.1 | 4.3 | 5.9 | 5.2 | 13.2 | 16.5 | 23.8 | 25.4 | 1 |
| Amounts due to the National Council of Education and to Municipalities | 26.4 | 11.4 | 16.3 | 13.5 | 10.3 | 14.5 | 15.1 | 24.3 | 8.6 | |
| Unpaid commitments | 206.7 | 136.8 | 136.8 | 217.5 | 186.3 | 236.9 | 274.1 | 359.4 | 465.3 | 6 |
| Various creditors | 11.3 | 84.5 | 24.9 | 61.0 | 77.1 | 113.1 | 95.7 | 184.6 | 382.3 | 3 |
| Debt to the Central Bank | | | 21.0 | 56.0 | | 33.4 | | 47.9 | | |
| Anticipo de Margen de Cambio | | | | 106.4 | 150.7 | 273.3 | 310.3 | 235.1 | 116.1 | |
| 2 1/2% Treasury Bonds, 1941 | | | | | | | 248.0 | 200.0 | 150.0 | 1 |
| 2 1/2% Treasury Bonds, 1942 | | | | | | | | 80.0 | 195.7 | 1 |
| Treasury Bonds, 1943 | | | | | | | | | 250.0 | 2 |
| 2 1/2% Repatriation Treasury Bonds, 1943 | | | | | | | | | 400.0 | 3 |
| 2 1/2% Treasury Bonds, 1944 | | | | | | | | | | 1 |
| 2 1/2% Treasury Bonds, 1944 | | | | | | | | | | |
| Treasury Bills, 1945 | | | | | | | | | | |
| 2 1/2% Treasury Bonds, 1946 | | | | | | | | | | |
| Total | 717.5 | 345.9 | 341.2 | 593.6 | 616.6 | 840.1 | 1,192.6 | 1,477.6 | 2,279.6 | 2,8 |
| (b) Not included in Treasury Balance: | | | | | | | | | | |
| 2 1/2% Treasury Bonds, 1942 | | | | | | | | 200.0 | 150.0 | 1 |
| 2 1/2% Obligations, 1943 | | | | | | | | | 721.7 | 1 |
| Total | | | | | | | | 200.0 | 871.7 | |
| Total Domestic Short-term Debt | 717.5 | 345.9 | 341.2 | 593.6 | 616.6 | 840.1 | 1,192.6 | 1,677.6 | 3,151.3 | 3,1 |
| TOTAL DOMESTIC DEBT | 1,873.9 | 3,120.8 | 3,319.4 | 3,738.3 | 4,027.6 | 4,404.7 | 5,260.0 | 6,009.9 | 7,942.2 | 9,1 |
| Foreign Debt | | | | | | | | | | |
| In gold: | | | | | | | | | | |
| Loans issued before the end of 1927 | 425.8 | 315.0 | 55.2 | 52.0 | 48.4 | 45.1 | 41.6 | 36.2 | 18.0 | |
| Irrigation Bonds | 4.8 | | | | | | | | | |
| Municipal Loans | 9.3 | | | | | | | | | |
| Sanitation Works | 12.1 | | | | | | | | | |
| Buenos Aires Harbour Works | 3.8 | | | | | | | | | |
| Buenos Aires Extension Works | 20.3 | | | | | | | | | |
| 4% Conversion of Provincial Loans, 1900 | 13.1 | 10.9 | 0.7 | | | | | | | |
| 4 1/2% Conversion Loan, 1934 | | 68.5 | 68.1 | 67.6 | 67.1 | 66.6 | 66.1 | 65.6 | 65.0 | |
| 3 1/2% Conversion Loan, £, 1936 | | | 12.5 | 12.2 | 11.9 | 11.6 | 11.4 | 11.0 | 10.8 | |
| 4 1/2% Conversion Loan, \$, 1936 | | | 24.0 | 23.8 | 23.5 | 23.2 | 22.8 | 22.4 | 22.0 | |
| 4% Conversion Loan, \$, 1937 | | | 108.8 | 107.4 | 105.8 | 104.2 | 102.4 | 100.6 | 98.8 | |
| Total | 489.2 | 394.4 | 269.3 | 263.0 | 256.8 | 250.7 | 244.3 | 235.8 | 214.6 | |
| Total in paper pesos | 1,111.8 | 896.3 | 612.0 | 597.8 | 583.8 | 569.8 | 555.1 | 536.0 | 487.8 | |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| 31 December | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| In paper pesos: | | | | | | | | | | | | |
| Roca Agreement Loans: | | | | | | | | | | | | |
| 4% 1933, in £ | | 171.6 | 171.6 | 171.6 | 162.9 | 153.9 | 144.5 | 134.8 | 124.6 | 114.1 | 103.1 | 91.6 |
| 4% 1933, in Swiss francs | | 76.3 | 76.3 | 76.3 | 72.5 | 68.5 | 64.3 | 60.0 | 55.4 | 50.7 | 45.9 | — |
| 2% 1933, in \$ | | 52.8 | 50.4 | 48.0 | 43.2 | 38.4 | 33.6 | 28.8 | 24.0 | 19.2 | 14.4 | — |
| 4% 1933, in £ | | 16.8 | 16.8 | 16.8 | 16.0 | 15.1 | 14.2 | 13.2 | 12.2 | — | — | — |
| 2% 1934, in lire | | 5.8 | 3.9 | 1.9 | — | — | — | — | — | — | — | — |
| 2% 1935, in pesetas | | 4.4 | 3.1 | 1.9 | 0.6 | — | — | — | — | — | — | — |
| 4½% 1948, in \$ | | — | — | 79.4 | 78.2 | 75.6 | 72.2 | 64.6 | 54.1 | 47.4 | 38.3 | — |
| State Railroad Obligations in £ | | — | — | — | 142.5 | 141.0 | 139.4 | 137.8 | 136.2 | — | — | — |
| Loan in £, Avenues of Buenos Aires | | — | — | — | — | — | — | — | — | 3.7 | — | — |
| Debt transferred from the Provinces | | — | — | 12.9 | 40.9 | 51.9 | 39.6 | 37.5 | 35.5 | 33.3 | 31.1 | — |
| Total | | 327.7 | 322.1 | 408.8 | 556.8 | 544.4 | 507.9 | 476.7 | 442.0 | 268.4 | 232.8 | 91.6 |
| Total Foreign Debt in paper pesos | 1,111.8 | 1,224.0 | 934.1 | 1,006.6 | 1,140.6 | 1,114.2 | 1,063.0 | 1,012.7 | 926.8 | 567.7 | 519.9 | 114.2 |
| Short-term Debt | | | | | | | | | | | | |
| Loan in the United States, \$50 million | | 18.2 | 9.1 | — | — | — | — | — | — | — | — | — |
| Loan in Swiss francs, April 1938-November 1943 | | — | — | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 13.9 | 13.9 | — |
| Loan in Dutch Florins, April and October 1938 | | — | — | 21.0 | 21.0 | — | — | — | — | — | — | — |
| Loan in United States \$, April, September 1940 and October 1941 | | — | — | — | — | 16.9 | 16.9 | — | — | — | — | — |
| Treasury bills discounted in dollars | | — | — | — | — | — | 7.1 | 7.1 | 6.9 | 0.5 | 0.5 | 0.5 |
| Treasury bills discounted for the importation of automobiles, May 1939 | | — | — | — | 24.6 | 23.2 | 16.0 | 2.9 | — | — | — | — |
| Treasury bills discounted for the importation of petroleum and by-products, November 1940 and April 1941 | | — | — | — | — | 7.9 | 30.4 | 29.8 | 18.1 | 2.4 | — | — |
| Total Short-term Debt | | 18.2 | 9.1 | 48.8 | 73.5 | 75.9 | 98.2 | 67.6 | 52.8 | 16.8 | 14.4 | 0.5 |
| TOTAL FOREIGN DEBT | 1,111.8 | 1,242.2 | 943.2 | 1,055.4 | 1,214.1 | 1,190.1 | 1,161.2 | 1,080.3 | 982.6 | 584.5 | 534.3 | 114.7 |
| Total Debt | 2,985.7 | 4,363.1 | 4,262.6 | 4,793.7 | 5,241.7 | 5,594.8 | 6,421.2 | 7,090.2 | 8,924.8 | 10,042.5 | 11,242.6 | 13,435.6 |
| Less: | | | | | | | | | | | | |
| Treasury assets | 93.8 | 206.9 | 179.5 | 213.8 | 298.6 | 228.8 | 347.2 | 414.9 | 779.5 | 774.6 | 925.5 | 893.7 |
| Bonds held by the Treasury | 16.4 | 272.7 | 6.2 | 132.9 | 46.9 | 49.5 | 652.7 | 200.4 | 76.8 | 476.4 | 417.7 | 926.4 |
| Total Net Debt | 2,875.5 | 3,803.5 | 4,076.9 | 4,447.0 | 4,896.2 | 5,316.5 | 5,421.3 | 6,474.0 | 8,068.5 | 8,791.5 | 9,899.4 | 11,615.5 |

AUSTRALIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£A (000,000's)

| Financial Year ending 30 June | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost o Living | |
|---|-------------------------------------|----------------|---------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|------------------|----|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 19 |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
| 1913/14 | . | . | 102.3 | 227.3 | 329.6 | . | 3.6 | 8.2 | . | . | 100 | 64 | 100 | . |
| 1914/15 | . | . | 122.6 | 249.1 | 371.7 | + 42.1 | 4.5 | 9.3 | . | . | 140 | 89 | 114 | . |
| 1915/16 | . | . | 175.4 | 270.9 | 446.3 | + 74.6 | 6.6 | 10.5 | . | . | 131 | 83 | 116 | . |
| 1916/17 | . | . | 229.9 | 293.4 | 523.3 | + 77.0 | 8.9 | 11.6 | . | . | 145 | 92 | 123 | . |
| 1917/18 | . | . | 304.1 | 350.4 | 654.5 | + 131.2 | 12.3 | 14.7 | . | . | 168 | 107 | 132 | . |
| 1918/19 | . | . | 347.0 | 347.2 | 694.2 | + 39.7 | 14.8 | 14.7 | . | . | 179 | 113 | 149 | . |
| 1919/20 | . | . | 408.8 | 358.1 | 766.9 | + 72.7 | 18.4 | 15.4 | . | . | 216 | 138 | 170 | 1 |
| 1920/21 | . | . | 445.0 | 371.5 | 816.5 | + 49.6 | 21.0 | 16.4 | . | . | 166 | 106 | 147 | . |
| 1921/22 | . | . | 461.5 | 411.7 | 873.2 | + 56.7 | 22.4 | 18.8 | . | . | 153 | 97 | 142 | . |
| 1922/23 | . | . | 474.8 | 419.6 | 894.4 | + 21.2 | 23.3 | 19.1 | . | . | 169 | 108 | 146 | . |
| 1923/24 | . | . | 478.2 | 444.8 | 923.0 | + 28.6 | 23.6 | 20.5 | 3.0 | . | 164 | 104 | 144 | . |
| 1924/25 | . | . | 488.5 | 463.8 | 952.3 | + 29.3 | 24.5 | 21.9 | 2.3 | . | 161 | 103 | 145 | . |
| 1925/26 | . | . | 498.7 | 504.2 | 1,002.9 | + 50.6 | 25.9 | 24.0 | 5.1 | . | 159 | 101 | 147 | . |
| 1926/27 | . | . | 516.5 | 515.9 | 1,032.4 | + 29.5 | 26.9 | 24.7 | 6.4 | . | 158 | 101 | 146 | . |
| 1927/28 | . | . | 513.6 | 570.2 | 1,083.8 | + 51.4 | 27.0 | 27.3 | 4.7 | . | 156 | 99 | 147 | . |
| 1928/29 | . | . | 520.7 | 572.3 | 1,093.0 | + 9.2 | 27.4 | 27.5 | 8.6 | . | 157 | 100 | 150 | 1 |
| 1929/30 | 520.8 | 6.1 | 526.9 | 573.6 | 1,100.5 | + 7.5 | 27.8 | 27.6 | 9.0 | . | 139 | 89 | 142 | . |
| 1930/31 | 530.9 | 25.9 | 556.8 | 599.1 | 1,155.9 | + 55.4 | 29.7 | 28.4 | 6.4 | . | 124 | 79 | 127 | . |
| 1931/32 | 532.3 | 53.8 | 586.1 | 601.6 | 1,187.7 | + 31.8 | 23.1 | 24.7 | 5.2 | . | 123 | 78 | 121 | . |
| 1932/33 | 547.1 | 60.2 | 607.3 | 597.2 | 1,204.5 | + 18.8 | 23.1 | 23.4 | 7.7 | . | 123 | 78 | 117 | . |
| 1933/34 | 567.4 | 61.8 | 629.2 | 593.2 | 1,222.4 | + 17.9 | 23.5 | 21.8 | 10.9 | . | 128 | 82 | 119 | . |
| 1934/35 | 592.6 | 57.4 | 650.0 | 592.0 | 1,242.0 | + 19.6 | 23.7 | 21.3 | 6.8 | . | 128 | 82 | 121 | . |
| 1935/36 | 606.6 | 59.0 | 665.6 | 590.1 | 1,255.7 | + 13.7 | 24.2 | 20.8 | 8.6 | . | 134 | 85 | 124 | . |
| 1936/37 | 617.0 | 57.4 | 674.4 | 588.4 | 1,262.8 | + 7.1 | 24.6 | 20.4 | 9.1 | . | 144 | 89 | 127 | . |
| 1937/38 | 628.8 | 57.3 | 686.1 | 588.9 | 1,275.0 | + 12.2 | 25.0 | 20.5 | 12.1 | . | 145 | 92 | 131 | . |
| 1938/39 | 642.8 | 60.9 | 703.7 | 591.3 | 1,295.0 | + 20.0 | 25.6 | 20.6 | 11.1 | . | 145 | 92 | 134 | . |
| 1939/40 | 694.7 | 56.1 | 750.8 | 590.3 | 1,341.1 | + 46.1 | 27.0 | 20.5 | 11.1 | . | 149 | 95 | 139 | . |
| 1940/41 | 767.0 | 57.9 | 824.9 | 601.4 | 1,426.3 | + 85.2 | 29.1 | 20.9 | 7.4 | . | 156 | 99 | 147 | . |
| 1941/42 | 894.4 | 138.6 | 1,032.9 | 595.9 | 1,628.8 | + 202.5 | 33.4 | 20.2 | 17.5 | . | 172 | 110 | 159 | . |
| 1942/43 | 1,091.5 | 319.9 | 1,411.4 | 594.3 | 2,005.7 | + 376.9 | 42.0 | 19.8 | 21.6 | . | 184 | 117 | 165 | . |
| 1943/44 | 1,350.3 | 440.6 | 1,790.9 | 576.0 | 2,366.9 | + 361.2 | 50.6 | 19.6 | 19.2 | . | 189 | 120 | 164 | . |
| 1944/45 | 1,584.0 | 482.5 | 2,066.5 | 563.4 | 2,629.9 | + 263.0 | 56.8 | 19.2 | 22.1 | . | 195 | 124 | 164 | . |
| 1945/46 | 1,784.5 | 481.7 | 2,266.2 | 528.2 | 2,794.4 | + 164.5 | 63.0 | 18.2 | 20.7 | . | . | . | 165 | . |
| 1946/47 | 1,882.2 | 441.3 | 2,323.5 | 443.6 | 2,767.1 | . | 65.8 | 15.4 | 24.0 | . | . | . | 171 | . |

Cols. a-e: Prior to 1 July 1929, the public debt of the Commonwealth consisted of loans raised by the Commonwealth for Commonwealth and loans raised by the Commonwealth for the States. On 1 July 1929, under the terms of the Financial Agreement, the Commonwealth and the States, the Commonwealth took over the outstanding debt of the States and assumed the liability in respect of that debt. For the purpose of comparability, the figures shown in cols. a-e include throughout the whole period debt and States debts. In the following table, information is given concerning the loans raised on account of the Commonwealth and on account of the States.

| | 30 June | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Debt on account of Commonwealth | 9.4 | 26.7 | 87.6 | 147.9 | 259.3 | 296.7 | 341.0 | 345.6 | 353.7 | 347.5 | 351.1 | 351.2 | 368.9 | |
| of which Domestic | 5.9 | 8.3 | 50.5 | 100.0 | 170.2 | 207.4 | 246.1 | 243.0 | 239.1 | 234.1 | 226.4 | 222.9 | 222.4 | |
| Foreign | 3.5 | 18.3 | 37.1 | 47.9 | 89.0 | 89.4 | 94.9 | 102.6 | 114.5 | 113.4 | 124.7 | 128.3 | 146.5 | |
| Debt on account of States | 320.3 | 345.1 | 358.7 | 375.4 | 395.3 | 397.5 | 425.9 | 470.9 | 519.5 | 547.0 | 571.9 | 601.1 | 634.1 | |
| of which Domestic | 96.4 | 114.3 | 124.9 | 130.0 | 133.8 | 139.6 | 162.7 | 202.0 | 222.3 | 240.8 | 251.8 | 265.6 | 276.3 | |
| Foreign | 223.8 | 230.8 | 233.8 | 245.5 | 261.4 | 257.9 | 263.2 | 268.9 | 297.2 | 306.2 | 320.1 | 335.5 | 357.8 | |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 30 June | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|--------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|------|
| Debt on account of | | | | | | | | | | | | | | | | | | | |
| Commonwealth . . | 380.4 | 392.4 | 398.8 | 396.7 | 392.9 | 394.0 | 390.9 | 386.8 | 390.8 | 397.3 | 435.3 | 510.2 | 718.2 | 1,106.9 | 1,476.1 | 1,729.0 | 1,889.1 | 1,920.6 | |
| of which Domestic | 212.5 | 217.8 | 222.9 | 221.2 | 218.7 | 220.3 | 218.3 | 214.8 | 216.4 | 218.5 | 257.1 | 320.3 | 528.5 | 917.4 | 1,299.1 | 1,552.2 | 1,723.0 | 1,755.4 | |
| Foreign | 167.9 | 174.6 | 175.9 | 175.5 | 174.2 | 173.8 | 172.6 | 172.0 | 174.4 | 178.8 | 178.2 | 189.9 | 189.6 | 189.5 | 177.0 | 176.8 | 165.5 | 165.2 | |
| Debt on account of | | | | | | | | | | | | | | | | | | | |
| States | 720.0 | 763.6 | 788.9 | 807.9 | 829.5 | 848.0 | 864.7 | 876.0 | 884.2 | 897.8 | | 916.0 | 910.7 | 898.8 | 890.8 | 901.0 | 905.4 | 926.2 | |
| of which Domestic | 314.3 | 339.0 | 363.2 | 386.1 | 410.5 | 429.7 | 447.3 | 459.6 | 469.7 | 485.2 | | 504.5 | 504.4 | 494.1 | 491.8 | 514.3 | 542.6 | 568.1 | |
| Foreign | 405.7 | 424.5 | 425.7 | 421.7 | 419.0 | 418.3 | 417.5 | 416.4 | 414.4 | 412.6 | | 411.5 | 406.2 | 404.7 | 398.9 | 386.7 | 362.7 | 358.1 | |

Col. b: Short-term debt: Treasury bills and, beginning with 1945, also short-term debentures.

Col. d: The foreign debt redeemable in London was entered in nominal English £s, without any adjustment on account of currency changes. The debt redeemable in New York has been converted at the rate of 4.8665 to the £. Since 1947, the War (1914-1918) Debt of £79.7 million, due to the United Kingdom, has been excluded in the public debt statements.

Cols. g-h: Interest liability on 30 June.

Col. h: Excluding since 30 June 1931 interest on War (1914-1918) Debt due to British Government.

Cols. i-j: Redemption of Public Debt represents the amount applied to actual redemption out of the National Debt Sinking Fund in respect of Commonwealth debt and States debts. 1923/24-1926/27: Payments on account of Commonwealth debt only.

Cols. k-n: Average of calendar years.

Col. k-l: Melbourne wholesale prices.

Cols. m-n: 1914 and 1920-1946: All items Retail Price Index "C" (food, rent of 4- and 5-room houses). 1915-1919: Interpolated by Commonwealth Bureau of Census and Statistics on basis of Retail Price Index "A" (food and rent of all houses).

SOURCES: *The Budget, Finance Bulletins* - Summary of Australian Financial Statistics, the *Treasurer's Statement of Receipts and Expenditure*, *Official Year-Book of the Commonwealth of Australia*.

AUSTRALIA

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT (Commonwealth and the State of New York)

| | 30 June | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|---------|-------|-------|-------|-------|-------|-------|---------|---------|---------|-------|
| Debt redeemable in Australia | | | | | | | | | | | |
| <i>Inscribed Stock and Bonds</i> | | | | | | | | | | | |
| Issued before 30 June 1928 | 271.7 | | | | | | | | | | |
| <i>Consolidated Stock and Bonds</i> | | | | | | | | | | | |
| 3% ⁰⁰ /15 December 1938 | | 6.3 | 6.3 | | | | | | | | |
| 4% ⁰⁰ /15 December 1938 | | 66.5 | 62.0 | | | | | | | | |
| 4% ⁰⁰ /15 November 1941 | | 77.6 | 77.6 | 77.5 | 75.5 | 73.4 | | | | | |
| 3% ⁰⁰ /15 October 1944 | | 6.9 | 6.9 | 6.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | |
| 4% ⁰⁰ /15 October 1944 | | 42.3 | 41.9 | 41.9 | 41.7 | 41.7 | 41.6 | 41.6 | 41.5 | 41.5 | |
| 3 7/8% ⁰⁰ /15 September 1947 | | 8.2 | 8.2 | 8.2 | 8.2 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 |
| 4% ⁰⁰ /15 September 1947 | | 29.0 | 28.8 | 28.7 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 |
| 4% ⁰⁰ /15 August 1950 | | 28.4 | 28.3 | 28.0 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 |
| 4% ⁰⁰ /15 July 1953 | | 27.3 | 27.2 | 26.8 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 |
| 4% ⁰⁰ /15 December 1955 | | 27.1 | 27.0 | 26.5 | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 |
| 4% ⁰⁰ /15 November 1957 | | 26.4 | 26.3 | 25.9 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 |
| 4% ⁰⁰ /15 October 1959 | | 26.3 | 26.1 | 25.7 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 |
| 4% ⁰⁰ /15 September 1961 | | 25.6 | 25.4 | 24.9 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 |
| 3 3/4% ⁰⁰ /15 December 1942 | | 23.7 | 23.7 | 23.7 | 23.2 | 23.0 | 22.7 | | | | |
| 3 1/2% ⁰⁰ /15 August 1943 | | 10.4 | 10.4 | 13.4 | 13.3 | 13.3 | 13.2 | 13.2 | | | |
| 3 1/2% ⁰⁰ /15 October 1948 | | 11.3 | 10.2 | 9.0 | 7.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 |
| 3% ⁰⁰ /15 October 1948 | | 14.4 | 14.3 | 14.3 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 |
| 3 3/8% ⁰⁰ /15 October 1949 | | 12.5 | 12.3 | 12.3 | 12.2 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 |
| 3 3/4% ⁰⁰ /15 November 1949 | | 11.9 | 11.7 | 11.7 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 |
| 3 3/4% ⁰⁰ /15 November 1951 | | 17.7 | 27.3 | 27.3 | 26.9 | 26.8 | 26.8 | 26.8 | 26.8 | 26.8 | 26.8 |
| 3 7/8% ⁰⁰ /15 October 1948 | | 8.2 | 8.3 | 8.3 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 |
| 3 3/4% ⁰⁰ /15 August 1952-1954 | | | 10.4 | 12.7 | 12.5 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 |
| 3 7/8% ⁰⁰ /15 December 1952-1954 | | | | 70.1 | 69.4 | 69.1 | 69.1 | 69.1 | 69.1 | 69.1 | 69.1 |
| 3 7/8% ⁰⁰ /15 December 1953-1955 | | | | 13.8 | 23.6 | 23.4 | 23.4 | 23.4 | 23.4 | 23.4 | 23.4 |
| 3 1/2% ⁰⁰ /15 December 1942 | | | | | 4.0 | 4.0 | 4.0 | | | | |
| 3 1/2% ⁰⁰ /15 December 1943 | | | | | 4.0 | 4.0 | 4.0 | 4.0 | | | |
| 3 1/2% ⁰⁰ /15 December 1944 | | | | | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | |
| 2 3/4% ⁰⁰ /15 August 1945 | | | | | 6.8 | 15.8 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 |
| 3 3/8% ⁰⁰ /15 August 1945 | | | | | 10.4 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 |
| 3 1/4% ⁰⁰ /15 August 1950-1956 | | | | | 14.4 | 60.6 | 69.3 | 61.0 | 59.7 | 59.4 | 59.4 |
| 3 3/8% ⁰⁰ /15 August 1950-1956 | | | | | 9.2 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 |
| 2 1/2% ⁰⁰ /15 August 1946 | | | | | | 13.7 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 |
| 2 1/2% ⁰⁰ /15 November 1945-1946 | | | | | | | 26.3 | 26.2 | 26.1 | 26.0 | 26.0 |
| 2 1/2% ⁰⁰ /15 November 1946-1947 | | | | | | | 10.0 | 36.0 | 35.5 | 35.3 | 35.3 |
| 3 1/4% ⁰⁰ /15 November 1950-1957 | | | | | | | 91.5 | 90.0 | 88.2 | 87.5 | 87.5 |
| 3 1/4% ⁰⁰ /15 November 1950-1958 | | | | | | | 73.1 | 158.5 | 155.6 | 153.4 | 153.4 |
| 2 1/2% ⁰⁰ /15 September 1947-1948 | | | | | | | | 19.1 | 55.9 | 55.5 | 55.5 |
| 3 1/4% ⁰⁰ /15 September 1950-1959 | | | | | | | | 83.7 | 196.8 | 194.7 | 194.7 |
| 2 1/2% ⁰⁰ /15 October 1948-1949 | | | | | | | | | | 25.7 | 60.8 |
| 3 1/4% ⁰⁰ /15 October 1950-1960 | | | | | | | | | | 125.8 | 267.1 |
| 3 1/4% ⁰⁰ /15 September 1950-1961 | | | | | | | | | | | 95.0 |
| 2 1/2% ⁰⁰ /15 September 1949-1950 | | | | | | | | | | | 12.9 |
| 2% ⁰⁰ /15 April 1949 | | | | | | | | | | | |
| 3% ⁰⁰ /30 June 1956 | | | | | | | | | | | |
| 3 1/4% ⁰⁰ /15 October 1955-1958 | | | | | | | | | | | |
| 2% ⁰⁰ /15 October 1949 | | | | | | | | | | | |
| 2% ⁰⁰ /15 October 1950 | | | | | | | | | | | |
| 3% ⁰⁰ /31 December 1956 | | | | | | | | | | | |
| 3 1/8% ⁰⁰ /15 September 1956-1959 | | | | | | | | | | | |
| Various rates, tax free securities | | | 43.5 | 42.3 | 40.6 | 40.5 | 39.0 | 38.8 | 37.0 | 36.8 | 36.3 |
| Various rates, taxable securities | | | 65.3 | 65.7 | 64.2 | 51.8 | 46.3 | 24.5 | 16.8 | 8.0 | 4.0 |
| Total Stock and Bonds overdue and unconverted | 0.2 | | | | 0.2 | 0.1 | 0.1 | 0.3 | 0.2 | 0.1 | 0.3 |
| Total Stock and Bonds | 271.9 | 616.8 | 628.6 | 642.6 | 684.4 | 743.0 | 857.8 | 1,025.8 | 1,294.3 | 1,516.1 | |
| Loans taken over from the State of S. Australia Peace Savings Certificates, War Savings Certifi- cates, War Savings Stamps, War Gratuity Bonds | 0.8 | | | | | | | | | | |
| | 0.6 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT (Commonwealth and the States)

| | 30 June | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Value of property transferred from the States | 11.0 | 0.1 | — | — | — | — | — | — | — | — | — | — | — |
| War Savings Certificates | — | — | — | — | — | 6.1 | 17.4 | 26.2 | 35.2 | 43.7 | 52.5 | 54.8 | 56.5 |
| Citizens' National Emergency Loans | — | — | — | — | — | 3.9 | 5.4 | 5.9 | 5.9 | 6.0 | 5.8 | — | — |
| Advance Loans Subscriptions | — | — | — | — | — | — | 0.9 | 3.4 | 22.4 | 3.8 | 6.4 | 9.7 | 10.8 |
| National Savings Bonds | — | — | — | — | — | — | — | 0.7 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 |
| War and National Savings Stamps | — | — | — | — | — | — | — | 0.2 | 0.4 | 0.5 | 0.5 | 0.3 | 0.3 |
| Treasury Bills | 3.8 | 57.4 | 57.3 | 60.9 | 56.2 | 67.9 | 138.6 | 319.9 | 440.6 | 439.9 | 439.6 | 439.6 | 399.6 |
| Debentures (Loans 1 to 39 years) | — | — | — | — | — | — | — | — | — | 42.6 | 42.1 | 41.7 | 41.7 |
| Savings Certificates | — | — | — | — | — | — | — | — | — | — | — | — | 3.0 |
| TOTAL DEBT REDEEMABLE IN AUSTRALIA | 288.1 | 674.5 | 686.1 | 703.7 | 750.8 | 824.8 | 1,033.0 | 1,411.4 | 1,790.9 | 2,066.5 | 2,266.2 | 2,323.5 | |
| Debt redeemable in London | | | | | | | | | | | | | |
| <i>Registered Stock</i> | | | | | | | | | | | | | |
| 6% ^a , 1 March 1931-1941 | 15.0 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5% ^a , 1 July 1945-1975 | 43.6 | 68.5 | 68.5 | 68.4 | 68.4 | 68.4 | 68.4 | 68.4 | 68.4 | 68.4 | 68.4 | — | — |
| 5% ^a , 1 June 1935-1945 | 22.4 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4½% ^a , 1 July 1940-1960 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | — | — | — | — | — | — | — |
| 3½% ^a , 1 February 1937-1938 | 11.4 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4% ^a , 1 July 1955-1970 | 9.3 | 9.3 | 11.6 | 11.6 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 |
| 4% ^a , 15 October 1943-1948 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.1 | 17.1 | 17.1 | — |
| 3¾% ^a , 15 March 1946-1949 | 16.2 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 |
| 3¾% ^a , 15 December 1948-1953 | 19.8 | 19.6 | 19.6 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| 3½% ^a , 1 June 1954-1959 | 21.3 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 |
| 3½% ^a , 1 July 1964-1974 | 14.1 | 14.0 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 |
| 3½% ^a , 1 June 1956-1961 | 21.2 | 20.8 | 20.8 | 20.8 | 20.8 | 20.8 | 20.8 | 20.8 | 20.8 | 20.8 | 20.7 | 20.7 | 20.7 |
| 3% ^a , 1 October 1939-1941 | 13.4 | 13.5 | 13.4 | 13.5 | 13.5 | 13.5 | — | — | — | — | — | — | — |
| 3% ^a , 15 April 1955-1958 | 20.8 | 20.6 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.1 | 20.1 |
| 2¾% ^a , 1 January 1941-1943 | 16.5 | 16.6 | 16.6 | 16.6 | 16.6 | 16.4 | 16.5 | — | — | — | — | — | — |
| 3½% ^a , 15 September 1950-1952 | 12.4 | 12.0 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 |
| 3½% ^a , Various | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| 3½% ^a , 1 February 1951-1954 | — | 11.0 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 |
| 3¾% ^a , 15 December 1952-1956 | — | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| 4% ^a , 1 January 1961-1964 | — | — | 6.0 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| 3½% ^a , 1 January 1942-1944 | — | — | — | 4.6 | 4.6 | 4.6 | 4.5 | — | — | — | — | — | — |
| 3% ^a , 1 October 1943-1944 | — | — | — | — | — | — | 8.2 | 8.1 | 8.1 | — | — | — | — |
| 3½% ^a , 1 September 1961-1966 | — | — | — | — | — | — | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 |
| 3% ^a , 1 January 1944-1946 | — | — | — | — | — | — | — | 16.4 | — | — | — | — | — |
| 3% ^a , 1 July 1944-1946 | — | — | — | — | — | — | — | — | — | 16.1 | 16.1 | 16.1 | — |
| 3% ^a , 15 October 1955-1959 (War Debt to United Kingdom) | — | — | — | — | — | 12.0 | 12.0 | 12.0 | — | — | — | — | — |
| 3% ^a , 1 December 1958-1960 | — | — | — | — | — | — | — | — | — | — | — | 14.1 | 14.1 |
| 3½% ^a , 1 August 1965-1969 | — | — | — | — | — | — | — | — | — | — | — | 60.0 | 60.0 |
| 2¾% ^a , 1 July 1967-1971 | — | — | — | — | — | — | — | — | — | — | — | — | 16.1 |
| 2½% ^a , 15 April 1970-1975 | — | — | — | — | — | — | — | — | — | — | — | — | 18.5 |
| Indebtedness to the Government of the United Kingdom under the Funding Arrangements Act, 1921 | 84.2 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | — ^b |
| Loans taken over from State of South Australia | 1.3 | — | — | — | — | — | — | — | — | — | — | — | — |
| Debts of the States taken over by the Commonwealth | — | 162.6 | 162.4 | 159.2 | 154.5 | 154.5 | 130.5 | 130.5 | 130.5 | 130.5 | 120.5 | 86.6 | 80.9 |
| Debentures | — | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 4.2 | 3.1 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Treasury Bills | — | 30.4 | 26.2 | 24.9 | 24.6 | 24.4 | 24.1 | 23.9 | 23.4 | 23.1 | 22.8 | 22.6 | 22.6 |
| Citizens' National Emergency Loans | — | — | — | — | — | 0.1 | 0.1 | 0.4 | 0.3 | 0.3 | — | — | — |
| TOTAL DEBT REDEEMABLE IN LONDON | 172.5 | 543.4 | 544.3 | 547.1 | 546.5 | 558.1 | 554.2 | 552.9 | 534.8 | 522.3 | 487.3 | 403.0 | |
| Debt redeemable in New York | | | | | | | | | | | | | |
| <i>Registered Bonds</i> | | | | | | | | | | | | | |
| 5% ^a , 15 July 1952-1955 | 15.3 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 | 14.7 | 14.7 | 14.7 |
| 4½% ^a , 1 May 1956 | 10.3 | 9.6 | 9.4 | 9.3 | 9.3 | 9.3 | 9.2 | 9.2 | 9.2 | 9.2 | 9.2 | — | — |
| 5% ^a , 1 September 1947-1957 | 8.0 | 7.5 | 7.5 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| Debts of the States taken over by the Commonwealth | — | 13.1 | 12.9 | 12.7 | 12.3 | 11.9 | 10.2 | 10.0 | 9.8 | 9.8 | 9.5 | 9.2 | 9.2 |
| 3¾% ^a , 1 February 1942 | — | — | — | — | — | — | — | — | — | — | — | — | 9.2 |
| TOTAL DEBT REDEEMABLE IN NEW YORK | 33.6 | 45.0 | 44.6 | 44.2 | 43.8 | 43.4 | 41.6 | 41.4 | 41.2 | 41.1 | 40.9 | 40.6 | |
| Total Public Debt | 494.1^a | 1,262.9 | 1,275.0 | 1,295.0 | 1,341.1 | 1,426.3 | 1,628.8 | 2,005.7 | 2,366.9 | 2,629.9 | 2,794.4 | 2,767.1 | |

^a Commonwealth debt only. See note covering Cols. a-c on Table I.^b Excluded in the official statements since June 1947.

AUSTRIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Schillings (000,000's)

| Financial Year ending 31 December <i>a</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in schillings (at end of fiscal year) | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|----------------------------|---------------|-------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Schillings per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | Jan.-June 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| 1914 | <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g</i> | <i>h</i> | <i>i</i> | <i>j</i> | <i>k</i> | <i>l</i> | <i>m</i> | <i>n</i> | <i>o</i> | <i>p</i> |
| 1918/19 | 57.4 | 125.5 | 182.9 | 104.2 | 287.1 | | | | | | | | | | | |
| 1919/20 | 174.4 | 1,263.0 | 1,437.4 | 290.0 | 1,727.4 | + 1,440.3 | | | | | | | | | | |
| 1921 | 143.8 | 15,174.0 | 15,317.8 | 63,491.8 | 78,809.6 | + 77,082.2 | | | | | | | | | 2,584.0 | 45,573 |
| 1922 | 19.6 | — | 19.6 | 76.4 | 96.0 | | 11.7 | | | | | | | | 71,428.6 | 1,259,763 |
| 1923 | 282.3 | 0.8 | 283.1 | 1,802.4 | 2,085.5 | + 1,989.5 | 50.3 | | 24.7 | | 1,783,300 | | 1,072,800 | | 71,428.6 | 1,259,763 |
| 1924 | 248.4 | 0.8 | 249.2 | 1,983.0 | 2,232.1 | + 146.6 | 95.4 | | 65.9 | | 1,954,000 | | 1,262,700 | | 71,428.6 | 1,259,763 |
| 1925 | 219.6 | 0.8 | 220.4 | 1,960.2 | 2,180.5 | — 51.6 | 7.6 | 86.7 | 31.3 | 37.5 | | | | | 7.11 | 100 |
| 1926 | 214.4 | — | 214.4 | 1,962.6 | 2,207.0 | + 26.5 | 7.6 | 75.8 | 12.6 | 50.9 | | 95 | | 93 | 7.10 | 100 |
| 1927 | 212.3 | — | 212.3 | 2,209.8 | 2,422.1 | + 215.1 | 7.6 | 85.3 | 29.1 | 50.0 | | 102 | | 96 | 7.09 | 100 |
| 1928 | 153.9 | — | 153.9 | 1,730.3 | 1,884.2 | — 537.9 | 6.9 | 98.7 | 61.7 | 42.1 | | 100 | | 97 | 7.11 | 100 |
| 1929 | 146.2 | — | 146.2 | 1,719.6 | 1,965.8 | — 18.4 | 5.0 | 82.4 | 10.6 | 66.3 | | 100 | | 100 | 7.11 | 100 |
| 1930 | 136.8 | — | 136.8 | 2,062.4 | 2,229.2 | + 363.4 | 3.0 | 85.9 | 10.1 | 85.4 | | 90 | | 100 | 7.10 | 100 |
| 1931 | 131.3 | 99.8 | 231.1 | 2,030.9 | 2,262.0 | + 32.8 | 15.1 | 110.3 | 7.8 | 75.1 | | 84 | | 96 | 7.17 | 101 |
| 1932 | 709.5 | 99.8 | 809.3 | 2,006.9 | 2,816.2 | + 554.2 | 20.0 | 95.6 | 6.1 | 82.8 | | 86 | | 97 | 7.16 | 101 |
| 1933 | 789.9 | 93.5 | 883.4 | 2,404.4 | 3,287.8 | + 471.6 | 19.7 | 109.0 | 3.3 | 81.2 | | 83 | | 95 | 5.66 | 80 |
| 1934 | 933.7 | 179.0 | 1,112.7 | 2,406.6 | 3,519.3 | + 231.5 | 33.6 | 107.7 | 3.7 | 85.0 | | 85 | | 95 | 5.33 | 75 |
| 1935 | 1,107.4 | 132.0 | 1,239.4 | 2,452.2 | 3,691.6 | + 172.3 | 43.0 | 98.5 | 4.8 | 33.2 | | 84 | | 94 | 5.32 | 75 |
| 1936 | 1,159.8 | 175.0 | 1,334.8 | 2,060.0 | 3,394.8 | — 296.8 | 46.0 | 88.6 | 9.3 | 32.2 | | 84 | | 94 | 5.35 | 75 |
| 1937 | 1,388.1 | 119.9 | 1,508.0 | 1,987.1 | 3,495.1 | — 100.3 | 53.1 | 77.3 | 13.3 | 36.1 | | 87 | | 94 | 5.29 | 74 |

^a 1918/19-1919/20: Financial Year ending 30 June.

Cols. a-e: The amounts shown above do not include certain parts of international loans issued in Austria in foreign currencies or in schillings. See footnote to col. d.

Cols. a-e: 1919-1921: Amounts in kronen.

Col. d: 1919-1921: The foreign debt is shown in kronen at the current rates of exchange. 1922-1923: At the rates of exchange current on the day of currency conversion from kronen to schillings. 1924-1931: At the current rates of exchange. 1932: At the official rate. 1933-1937: At the average rates of private clearings on the respective dates. Beginning with 1930, part of the increase is due to the successive inclusion of pre-1914 debts. The amounts above also include certain parts of foreign loans, but which had been issued in Austria, as follows:

| 31 December | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------------------------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Schillings (000,000's) | 91.7 | 88.8 | 86.7 | 83.7 | 81.2 | 78.3 | 75.2 | 71.8 | (118) | 113.5 | 110.5 | 100.4 | 152.1 | 150.6 | 149.2 |

The table given below shows the foreign debt in the original currencies issued, excluding the amount outstanding in gold schillings:

| 31 December | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|
| In £ sterling | 21.0 | 21.1 | 23.0 | 18.1 | 18.1 | 21.0 | 21.8 | 19.6 | 23.1 | 25.1 | 26.9 | 28.9 | 28.5 |
| In dollars | 108.6 | 107.6 | 119.0 | 87.8 | 88.2 | 91.6 | 106.2 | 105.4 | 88.6 | 98.3 | 77.6 | 69.8 | 70.3 |
| In French francs | 280.0 | 327.3 | 331.2 | 336.8 | 339.2 | 317.6 | 506.8 | 495.9 | 697.7 | 724.1 | 1,058.6 | 652.1 | 612.4 |
| In Swiss francs | 47.5 | 47.0 | 76.5 | 51.9 | 50.3 | 173.1 | 180.3 | 177.4 | 264.0 | 272.3 | 203.5 | 73.9 | 73.0 |
| In Belgian francs | 23.2 | 23.1 | 25.3 | 25.1 | 24.8 | 23.5 | 23.1 | 22.7 | 47.6 | 50.0 | 50.1 | 44.3 | 43.3 |
| In gold francs | — | — | — | — | — | — | — | 15.4 | 14.7 | 13.9 | 13.1 | 117.4 | 114.6 |
| In Gulden | 9.7 | 19.7 | 25.5 | 10.0 | 10.0 | 10.0 | 10.0 | 10.1 | 10.4 | 17.9 | 18.1 | 26.2 | 20.4 |
| In lire | 196.0 | 221.1 | 230.4 | 238.8 | 231.5 | 341.0 | 333.1 | 323.3 | 348.9 | 394.1 | 402.1 | 397.1 | 388.5 |
| In pesetas | 49.3 | 47.3 | 45.9 | 44.1 | 42.2 | 40.2 | 38.1 | 35.7 | 33.2 | 30.6 | 33.9 | 33.9 | 33.9 |
| In Swedish crowns | 12.5 | 12.1 | 11.7 | 11.1 | 10.7 | 20.2 | 19.6 | 18.9 | 18.1 | 17.3 | 18.1 | 17.8 | 17.6 |
| In Norwegian crowns | 2.1 | 2.2 | 2.2 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 |
| In Danish crowns | 1.3 | 1.2 | 1.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 |
| In Czech crowns | 604.1 | 579.7 | 558.9 | 544.9 | 522.0 | 497.5 | 471.4 | 441.3 | 408.3 | 369.6 | 426.6 | 426.6 | 426.6 |
| In Egyptian £ | 0.02 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| In Reichsmarks | — | — | — | — | — | — | — | — | — | — | 3.6 | 3.5 | 0.7 |

Cols. i-j: Expenditure charged against ordinary revenue (excluding proceeds from loans).

Cols. o-p: Dec. 1914: Kronen. Dec. 1925 and later: Schillings. In March 1925 kronen were converted into schillings at the rate of 10,000 kronen per 1 schilling.

SOURCES: Bundes-Rechnungsabschluss der Republik Oesterreich, Statistisches Handbuch für die Republik Oesterreich.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Schillings (000,000's)

| 31 December | 1928 | 1934 | 1935 | 1936 | 1937 |
|---|----------------|----------------|----------------|----------------|----------------|
| Domestic Debt | | | | | |
| <i>Long-term Debt</i> | | | | | |
| Debt to the National Bank | 116.2 | 624.4 | 624.4 | 620.2 | 611.7 |
| 6% Enforced Loan, 1922-1972 | 27.0 | 21.5 | 20.6 | 19.7 | 18.7 |
| 5% Clearing Bonds (private pre-war debts) | 10.6 | 11.2 | 11.1 | 9.8 | 8.9 |
| 4% Liquidation Bonds (pre-war railway debt) | — | 56.6 | 56.2 | 55.7 | 55.3 |
| Lottery Loan | — | 220.0 | 220.0 | 220.0 | 220.0 |
| 5% Public Loan, 1935 | — | — | 175.0 | 175.0 | 175.0 |
| 4% Bonds, 1936 | — | — | — | 59.4 | 58.8 |
| 4% Investments Loan, 1937 | — | — | — | — | 180.0 |
| 4½% Bonds, 1937 | — | — | — | — | 11.0 |
| 5% Bonds, 1937 | — | — | — | — | 31.0 |
| 5½% Bonds, 1937 | — | — | — | — | 17.7 |
| Total Long-term Debt | 153.9 | 933.7 | 1,107.4 | 1,150.8 | 1,388.1 |
| <i>Short-term Debt</i> | | | | | |
| Treasury Bills | — | 154.0 | 107.0 | 150.0 | 94.9 |
| Other | — | 25.0 | 25.0 | 25.0 | 25.0 |
| Total Short-term Debt | — | 179.0 | 132.0 | 175.0 | 119.9 |
| TOTAL DOMESTIC DEBT | 153.9 | 1,112.7 | 1,239.4 | 1,334.8 | 1,508.0 |
| Foreign Debt | | | | | |
| Reconstruction Loan, 1923 | 974.2 | 579.7 | — | — | — |
| Relief Debt | 530.6 | 377.8 | 396.1 | 394.2 | 405.7 |
| 5% Funding Bonds (pre-war debts) | 44.9 | 41.0 | 35.9 | 21.3 | 13.3 |
| 5% Clearing Bonds (private pre-war debts) | 163.2 | 125.7 | 118.3 | 102.1 | 97.2 |
| Czechoslovak Converted Loan | 17.3 | 13.5 | 13.7 | 11.7 | 11.7 |
| 5% Bonds for Foreign Currency Delivered | 0.1 | — | — | — | — |
| Greek Liquidation Bonds | — | 6.2 | 6.2 | 6.3 | 6.2 |
| Extra Relief Debt to Italy | — | 24.3 | 23.1 | 25.2 | 24.0 |
| Austrian Share of Old Austrian Debt | — | 336.8 | 336.5 | 326.0 | 319.8 |
| International Loan, 1930 | — | 369.7 | 357.6 | 323.6 | 313.9 |
| International Guaranteed Loan, 1933 | — | 324.6 | 312.8 | 245.1 | 208.4 |
| Debt to Foreign Creditors of the Credit Austalt | — | 206.5 | 212.7 | 36.8 | 28.9 |
| Floating Debt to the Swiss Government | — | 0.7 | 0.7 | 0.4 | 0.4 |
| Conversion Loan, 1934 | — | — | 638.6 | 567.4 | 557.6 |
| TOTAL FOREIGN DEBT | 1,730.3 | 2,406.6 | 2,452.2 | 2,060.0 | 1,987.1 |
| Total Debt | 1,884.2 | 3,519.3 | 3,691.6 | 3,394.8 | 3,495.1 |

BELGIUM

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Francs (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | Value of U.S. \$ expressed in francs (at end of fiscal year) | |
|---|-------------------------------------|--------------------|----------------------|--------------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|------------------------|---------------|-------------------|---|------------------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | Francs per \$1 | Sept. 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (-) | Dom- estic | For- eign | Dom- estic | For- eign | April 1914 = 100 | 1929 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | |
| 1914 | 4,183.8 ^a | 504.4 ^a | 4,688.2 ^a | 295.4 ^a | 4,983.6 ^a | - | - | - | - | 100 | 12 | - | 5.19 | 100 | |
| 1918 | 3,838.1 | 5,792.5 | 9,630.6 | 319.9 | 9,950.5 | + 4,986.9 | - | - | - | - | - | - | - | - | |
| 1919 | 6,336.1 | 12,431.2 | 18,767.3 | 3,223.6 | 21,990.9 | + 12,040.4 | - | - | 650.1 | - | - | - | 11.04 | 213 | |
| 1920 | 8,700.9 | 14,224.5 | 22,925.4 | 6,344.3 | 29,269.7 | + 7,278.8 | - | - | 715.1 | - | - | - | 16.00 | 308 | |
| 1921 | 11,117.4 | 16,347.4 | 27,464.8 | 5,973.5 | 33,438.3 | + 4,168.6 | - | - | 1,015.5 | 366 | 43 | 45 | 13.27 | 256 | |
| 1922 | 12,832.4 | 16,995.5 | 29,827.8 | 6,375.7 | 36,203.5 | + 2,765.2 | - | - | 1,167.5 | 367 | 43 | 42 | 15.05 | 290 | |
| 1923 | 13,983.2 | 17,206.5 | 31,189.6 | 9,499.6 | 40,689.3 | + 4,485.8 | - | - | 1,422.2 | 497 | 58 | 50 | 21.83 | 421 | |
| 1924 | 15,937.5 | 15,336.5 | 31,274.0 | 8,960.1 | 40,234.1 | - 455.2 | - | - | 1,566.3 | 573 | 67 | 58 | 20.14 | 388 | |
| 1925 | 17,242.7 | 14,668.7 | 31,931.4 | 16,118.0 | 48,049.4 | + 7,815.3 | - | - | 2,524.3 | 559 | 66 | 62 | 22.08 | 425 | |
| 1926 | 22,109.0 | 5,035.8 | 27,144.8 | 29,271.9 | 56,416.7 | + 8,367.3 | - | - | 3,129.8 | 744 | 87 | 75 | 39.95 | 770 | |
| 1927 | 22,312.4 | 4,296.4 | 26,608.8 | 28,901.8 | 55,510.6 | - 906.1 | - | - | 4,011.4 | 847 | 100 | 92 | 35.74 | 689 | |
| 1928 | 22,188.7 | 3,642.8 | 25,831.5 | 28,207.3 | 54,038.8 | - 1,471.8 | - | - | 4,350.5 | 843 | 99 | 95 | 39.96 | 770 | |
| 1929 | 22,029.0 | 2,608.0 | 24,637.0 | 27,489.2 | 52,126.2 | - 1,912.6 | - | - | 4,458.8 | 851 | 100 | 100 | 35.71 | 688 | |
| 1930 | 24,933.3 | 1,042.5 | 25,975.7 | 26,644.9 | 52,620.6 | + 494.4 | - | - | 4,228.7 | 744 | 87 | 104 | 35.80 | 690 | |
| 1931 | 26,283.8 | 1,048.0 | 27,331.8 | 24,418.7 | 51,750.5 | - 870.1 | - | - | 2,697.1 | 626 | 74 | 93 | 39.96 | 770 | |
| 1932 | 27,241.2 | 1,715.4 | 28,956.6 | 25,777.0 | 54,733.6 | + 2,983.1 | - | - | 2,507.4 | 532 | 63 | 84 | 36.11 | 696 | |
| 1933 | 28,572.7 | 1,605.7 | 30,178.3 | 18,404.7 | 48,583.0 | - 6,150.6 | - | - | 2,688.9 | 501 | 59 | 83 | 23.01 | 443 | |
| 1934 | 28,418.2 | 2,009.2 | 30,427.5 | 18,103.9 | 48,531.4 | 51.6 | - | - | 2,632.6 | 473 | 56 | 79 | 21.37 | 412 | |
| 1935 | 31,584.3 | 1,694.5 | 33,278.8 | 22,174.1 | 55,452.9 | + 6,921.5 | - | - | 2,520.2 | 537 | 63 | 80 | 29.66 | 571 | |
| 1936 | 32,366.1 | 1,713.6 | 34,079.7 | 20,605.7 | 54,685.5 | - 767.4 | - | - | 2,428.7 | 588 | 69 | 85 | 29.59 | 570 | |
| 1937 | 34,850.8 | 1,504.6 | 36,355.4 | 19,406.6 | 55,762.0 | + 1,076.5 | - | - | 2,412.3 | 684 | 80 | 92 | 29.44 | 567 | |
| 1938 | 35,590.6 | 2,051.4 | 37,642.0 | 19,692.6 | 57,334.6 | + 1,572.6 | - | - | 2,583.9 | 630 | 74 | 94 | 29.68 | 572 | |
| 1939 | 35,187.6 | 5,420.1 | 40,607.7 | 19,000.7 | 59,608.4 | + 2,273.8 | - | - | 2,423.0 | 649 | 76 | 93 | 30.17 | 581 | |
| 1940 | 36,070.3 | 19,778.4 | 55,848.7 | 18,837.3 | 74,686.0 | + 15,077.6 | - | - | 2,637.8 | - | - | - | - | - | |
| 1941 | 39,492.5 | 35,766.3 | 75,258.8 | 17,368.9 | 92,627.7 | + 17,941.7 | - | - | 2,845.9 | - | - | - | - | - | |
| 1942 | 38,937.6 | 56,834.0 | 95,771.6 | 17,341.8 | 113,113.3 | + 20,485.6 | - | - | 3,277.5 | - | - | - | - | - | |
| 1943 | 41,987.5 | 77,732.7 | 119,720.2 | 16,951.3 | 136,671.5 | + 23,558.2 | - | - | 4,731.2 | - | - | - | - | - | |
| 1944 | 41,392.2 | 121,203.4 | 162,595.6 | 24,972.3 | 187,568.0 | + 50,896.5 | - | - | 4,155.8 | - | - | - | - | - | |
| 1945 | 52,327.8 | 147,187.3 | 199,515.1 | 25,306.6 | 224,821.7 | + 37,253.7 | - | - | 5,973.9 | - | - | - | 43.86 | 845 | |
| 1946 | 104,665 | 137,726 | 242,391 | 30,867 | 273,258 | + 48,436 | - | - | 6,422.7 | - | - | - | 43.86 | 845 | |
| 1947 | 98,447 | 148,397 | 246,844 | 30,152 | 276,996 | + 3,738 | - | - | - | - | - | - | 43.80 | 844 | |

^a Debt outstanding on 15 August 1914.

Cols. a & d: Since 1940 certain railway obligations have been included with the foreign debt (col. d), which in preceding years formed part of the long-term domestic debt (col. a).

Col. b: Including "medium-term" debt, and since 1940 "debt at sight", representing the amounts standing to the credit of private persons in postal cheque accounts placed at the disposal of the Treasury and since 1945 also non-interest-bearing Treasury certificates.

Medium-term debt since 1938 amounted to:

| 31 December | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|-------------|-------|------|------|-------|--------|--------|------|--------|--------|--------|
| | 1,300 | 700 | 700 | 6,755 | 16,768 | 27,387 | - | 34,339 | 28,577 | 27,471 |

Col. c: Domestic debt not including advances by the National Bank—guaranteed by the Government—for financing the German-Belgian clearing, amounting, at the end of August 1944, to 62,665 million francs.

Col. d: The foreign debt is shown at the current rates of exchange (for 31 December 1940-1943, the rate of 30 April 1940 was applied) with the exception of the 5 ½ % Loans of 1932 and 1934 in French francs, which have been converted at the parity rates before the devaluation of the French franc in October 1936. However, in the official statements, foreign debt is shown up to 1925 in gold francs, from 1926 to 1934 inclusive in francs of the 1926 parity and thereafter at the current rates of exchange. The increase from 1924 to 1925 is partly due to the fact, that for the first time certain war debts for which Belgium had not held herself responsible were included in accordance with an agreement with the United States of America.

The following table shows the foreign debt in the original currencies issued. It further shows the total debt, up to 1926, in gold francs and for the subsequent period in francs of the new parity established in October 1926.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| (Millions of currency indicated) | | | | | | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 31 December | August 1914 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| Loans in: | | | | | | | | | | | | | | | |
| £ Sterling | 11.7 | 17.5 | 24.0 | 25.8 | 20.0 | 18.3 | 18.3 | 17.3 | 25.5 | 24.8 | 23.3 | 22.7 | 22.1 | 21.4 | 20.8 |
| French francs | — | 333.8 | 333.8 | 333.8 | 333.8 | 697.3 | 697.3 | 641.0 | 400.0 | 400.0 | 400.0 | 389.5 | 365.8 | 347.1 | 1,127.0 |
| U.S. dollars | — | 213.1 | 293.6 | 315.7 | 305.9 | 302.3 | 302.3 | 607.1 | 649.7 | 639.8 | 634.3 | 623.8 | 585.7 | 559.3 | 554.8 |
| Gulden | — | — | — | — | — | 44.6 | 42.3 | 39.9 | 42.9 | 34.8 | 32.1 | 29.2 | 71.1 | 67.9 | 85.5 |
| Swiss francs | — | — | — | — | — | — | 10.0 | — | 32.0 | 32.0 | 31.7 | 31.4 | 31.0 | 30.6 | 58.2 |
| Swedish kronor | — | — | — | — | — | — | — | — | 9.0 | 9.0 | 8.9 | 8.8 | 8.7 | 8.6 | 8.5 |
| Total in gold francs | 294.3 | 1,878.1 | 2,459.0 | 2,619.0 | 2,422.9 | 2,816.8 | 2,823.5 | 4,304.0 | 4,543.4 | | | | | | |
| Total in francs of 1926 parity | | | | | | | | | 29,318.4 | 28,076.4 | 28,219.7 | 27,668.0 | 26,766.1 | 25,630.3 | 26,896.1 |
| 31 December | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | |
| Loans in: | | | | | | | | | | | | | | | |
| £ Sterling | 20.1 | 19.6 | 18.9 | 19.5 | 18.8 | 22.8 | 21.8 | 21.8 | 20.3 | 20.3 | 20.3 | 20.0 | 19.4 | | |
| French francs | 1,589.6 | 1,642.7 | 1,808.4 | 1,779.4 | 1,755.1 | 1,371.5 | 1,330.9 | 1,312.9 | 905.0 | 905.0 | 701.6 | 688.5 | 674.8 | | |
| U.S. dollars | 550.4 | 546.6 | 445.8 | 432.4 | 431.5 | 430.2 | 427.8 | 426.7 | 424.5 | 424.5 | 424.5 | 420.4 | 434.0 | | |
| Canadian dollars | — | — | — | — | — | — | — | — | — | — | — | — | 18.0 | | |
| Gulden | 61.0 | 124.3 | 113.4 | 75.3 | 48.0 | 82.6 | 86.2 | 85.8 | 55.1 | 59.4 | 53.2 | 52.9 | — | | |
| Swiss francs | 29.8 | 29.4 | 28.8 | — | — | 25.0 | 15.0 | — | — | — | — | — | 67.4 | | |
| Swedish kronor | 8.4 | 8.3 | 8.1 | 20.0 | 19.5 | 19.0 | 18.4 | 18.0 | 17.6 | 17.6 | 17.6 | 14.4 | 14.3 | | |
| Total in gold francs | | | | | | | | | | | | | | | |
| Total in francs of 1926 parity | 26,714.1 | 27,481.5 | 23,796.9 | 22,738.6 | 22,149.9 | 22,946.9 | 22,592.7 | 22,414.3 | 21,061.8 | 21,036.9 | 20,747.4 | 21,747.9 | | | |

The figures shown in col. *d* include throughout the whole period the inter-governmental War Debts 1914-18, which have been omitted for the first time from the official debt statement of 31 December 1945. On that date, this debt amounted to francs 19,151.4 million.

Cols. g-j: Total expenditure charged against ordinary receipts (excluding expenditure from loan proceeds and "recoverable" expenditure). Up to 1930 the amounts shown above include also subsidies to the National War Pensions Fund, to the Ex-service Men's Fund, and pensions.

Cols. k-l: 1921: last five months of the year.

Cols. n-o: 1914: average for September.

SOURCES: Office Central de Statistique, *Annuaire Statistique, Evolution des Finances de l'Etat, 1931-1940*, Banque Nationale, *Bulletin d'Informatique et de Documentation*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Francs (000,000's)

| 31 December | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Domestic Debt | | | | | | | | | | | | |
| <i>Long-term debt</i> | | | | | | | | | | | | |
| Loans issued before 1928 . . . | 22,188.7 | 12,453.3 | 12,370.2 | 12,159.4 | 12,075.9 | 11,902.0 | 11,341.4 | 11,163.9 | 11,014.6 | 10,863.1 | 10,723.6 | 10,550.8 |
| 5% Loan, 1931 | — | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | — |
| 5% Loan, 1932 | — | 1,043.5 | 1,041.3 | 1,039.2 | 1,037.7 | 1,036.3 | 1,034.9 | 1,033.5 | 1,032.0 | 1,028.5 | 1,024.9 | 1,021.0 |
| 5% Loan, 1933 | — | 1,566.0 | 1,561.5 | 1,557.1 | 1,552.6 | 1,549.7 | 1,546.8 | 1,543.9 | 1,541.0 | 1,538.1 | 1,533.8 | 1,529.2 |
| 4% Unified Debt, 1st series . . | — | 8,110.2 | 8,369.6 | 8,348.2 | 8,273.6 | 8,179.0 | 8,129.0 | 7,991.6 | 7,895.5 | 7,849.5 | 7,789.3 | 8,131.9 |
| 4% Unified Debt, 2nd series . . | — | 7,910.0 | 8,522.0 | 8,387.0 | 8,304.0 | 8,193.1 | 8,144.5 | 7,998.3 | 7,897.2 | 7,851.9 | 7,793.9 | 8,328.1 |
| 4% Unified Debt, 3rd series . . | — | — | — | 334.7 | 334.7 | 334.7 | 334.7 | 334.7 | 334.7 | 334.7 | 334.7 | 334.7 |
| 3½% Loan, 1937 | — | — | — | 2,523.7 | 2,510.6 | 2,493.2 | 2,480.8 | 2,459.5 | 2,442.8 | 2,426.9 | 2,416.5 | 2,392.2 |
| Lottery Loan, 1938 | — | — | — | — | 1,000.0 | 998.1 | 995.2 | 994.4 | 992.5 | 990.6 | 989.2 | 987.9 |
| 4% Ten-year Obligations 1940-1950 | — | — | — | — | — | — | 1,257.5 | 2,689.4 | 2,490.3 | 2,220.1 | 1,939.0 | 1,646.7 |
| 4% Cheap Dwelling Loan . . . | — | — | — | — | — | — | 303.0 | 302.0 | 300.9 | 299.8 | 298.7 | 297.4 |
| Lottery Loan, 1941 | — | — | — | — | — | — | — | 2,500.0 | 2,494.7 | 2,492.2 | 2,489.6 | 2,487.1 |
| 3½% Loan, 1943 | — | — | — | — | — | — | — | — | — | 3,590.7 | 3,557.7 | 3,510.7 |
| 4% Liberation Loan | — | — | — | — | — | — | — | — | — | — | — | 10,610.0 |
| Debt to the National Bank . . | — | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 |
| Total long-term debt | 22,188.7 | 31,584.3 | 32,366.1 | 34,850.8 | 35,590.6 | 35,187.6 | 36,070.3 | 39,492.5 | 38,937.6 | 41,987.5 | 41,392.2 | 52,327.8 |
| <i>Medium- and short-term debt</i> | | | | | | | | | | | | |
| Inter-provincial 5-year bills . . | 614.5 | — | — | — | — | — | — | — | — | — | — | — |
| 5% 10-year bills, 1932 | 769.7 | — | — | — | — | — | — | — | — | — | — | — |
| Debt to the National Bank . . | 1,730.0 | — | — | — | — | — | — | — | — | — | — | — |
| Special Treasury bills, etc. . . | 252.0 | — | — | — | — | — | — | — | — | — | — | — |
| Ex-service men's allowance . . | 276.6 | — | — | — | — | — | — | — | — | — | — | — |
| Total medium- and short-term debt | 3,642.8 | 1,694.5 | 1,713.6 | 1,504.6 | 2,051.4 | 5,420.1 | 16,719.4 | 32,707.3 | 53,775.0 | 74,873.7 | 118,144.4 | 130,663.1 |
| Debt on sight ^a | — | — | — | — | — | — | 3,059.0 | 3,059.0 | 3,059.0 | 3,059.0 | 3,059.0 | 16,524.2 |
| TOTAL DOMESTIC DEBT | 25,831.5 | 33,278.8 | 34,079.7 | 36,355.4 | 37,642.0 | 40,607.7 | 55,848.7 | 75,258.8 | 95,771.6 | 199,720.2 | 162,595.6 | 199,515.1 |
| Foreign Debt | | | | | | | | | | | | |
| <i>Loans in £</i> | | | | | | | | | | | | |
| 3% Loan, 1914 | 5.9 | 2.2 | 1.9 | 1.3 | 0.7 | — | — | — | — | — | — | — |
| Reconstruction Credits, 1925 . | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| 7% Stabilization Loan, 1926 . . | 8.4 | 7.7 | — | — | — | — | — | — | — | — | — | — |
| 4% Conversion Loan, 1936 . . . | — | — | 8.6 | 8.5 | 8.3 | 8.2 | 8.2 | 7.3 | 7.3 | 7.3 | 6.7 | 6.4 |
| 4% Loan, 1937 | — | — | — | — | 4.8 | 4.6 | 4.6 | 4.1 | 4.1 | 4.1 | 3.5 | 3.4 |
| Treasury Bills issued Great Britain | — | — | — | — | — | — | — | — | — | — | 0.8 | 0.6 |
| Total in £ | 23.3 | 18.9 | 19.5 | 18.8 | 22.8 | 21.8 | 21.8 | 20.3 | 20.3 | 20.3 | 20.0 | 19.4 |
| Ditto at current exchange rates | 4,071.3 | 2,762.2 | 2,838.0 | 2,764.3 | 3,153.8 | 2,574.6 | 2,286.4 | 2,135.6 | 2,135.6 | 2,135.6 | 3,528.0 | 3,432.3 |

^a The "debt on sight", represents the amounts standing to the credit of private persons in postal cheque accounts placed at the disposal of the Treasury. This item has been added as from 1940 in the official accounts to the domestic debt. Since 1945 also including non-interest-bearing Treasury certificates.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| 31 December | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| Foreign Debt (cont.) | | | | | | | | | | | | |
| Loans in U.S. \$ | | | | | | | | | | | | |
| Dollar loans, 1920-1925 . . . | 173.7 | 32.5 | 31.8 | 30.8 | 29.5 | 27.1 | 26.1 | 23.8 | 23.8 | 23.8 | 19.7 | 20.0 |
| Debts contracted during the war | 168.5 | 161.8 | 161.8 | 161.8 | 161.8 | 161.8 | 161.8 | 161.8 | 161.8 | 161.8 | 161.8 | 161.8 |
| Debts contracted after the armistice | 242.6 | 238.9 | 238.9 | 238.9 | 238.9 | 238.9 | 238.9 | 238.9 | 238.9 | 238.9 | 238.9 | 238.9 |
| 7% Stabilization Loan, 1926 . | 49.5 | 12.7 | | | | | | | | | | |
| Treasury Bills | | | | | | | | | | | | 13.3 |
| Total in U.S. \$ | 634.3 | 445.8 | 432.4 | 431.5 | 430.2 | 427.8 | 428.7 | 424.5 | 424.5 | 424.5 | 420.4 | 434.0 |
| Ditto at current exchange rates | 22,803.8 | 13,237.6 | 12,836.9 | 12,721.4 | 12,767.0 | 12,812.9 | 12,671.3 | 12,605.5 | 12,605.5 | 12,605.5 | 18,425.8 | 19,022.3 |
| Loans in Canadian \$ | | | | | | | | | | | | |
| 3% Canadian Loan | | | | | | | | | | | | 18.0 |
| Ditto at current exchange rates | | | | | | | | | | | | 714.1 |
| Loans in French francs | | | | | | | | | | | | |
| 6½% Loan, 1923 | 400.0 | | | | | | | | | | | |
| 5½% Loan, 1932 | | 746.8 | 727.4 | 706.1 | 332.7 | 311.1 | 296.4 | 168.2 | 168.2 | | | |
| 5½% Loan, 1934 | | 586.7 | 579.7 | 579.7 | 572.7 | 556.8 | 556.8 | 302.5 | 302.5 | 276.4 | 266.7 | 256.5 |
| 5% Conversion Loan, 1935 . | | 475.0 | 472.3 | 469.3 | 466.2 | 463.0 | 459.7 | 434.3 | 434.3 | 425.2 | 421.8 | 418.3 |
| Total in French francs . | 400.0 | 1,808.4 | 1,779.4 | 1,755.1 | 1,371.5 | 1,330.9 | 1,312.9 | 905.0 | 905.0 | 701.6 | 688.5 | 674.8 |
| Ditto at current exchange rates ^a | 564.0 | 3,549.1 | 3,209.7 | 2,985.3 | 2,135.4 | 2,008.7 | 1,943.2 | 1,179.6 | 1,179.6 | 793.9 | 1,148.0 | 899.7 |
| Loans in Dutch gulden | | | | | | | | | | | | |
| Cost of internment of Belgian troops in the Netherlands . | 32.1 | 8.4 | 4.3 | | | | | | | | | |
| 4½% Loan, 1930 | | 45.0 | 44.7 | | | | | | | | | |
| Treasury Bills | | 60.0 | 26.3 | | 35.0 | 39.0 | 39.0 | 27.1 | 25.3 | 25.1 | 24.8 | |
| 3½% Loan, 1937 | | | | 48.0 | 47.6 | 47.2 | 46.8 | 28.1 | 28.1 | 28.1 | 28.1 | |
| Total in Dutch gulden . | 32.1 | 113.4 | 75.3 | 48.0 | 82.6 | 86.2 | 85.8 | 55.1 | 53.4 | 53.2 | 52.9 | |
| Ditto at current exchange rates | 462.8 | 2,285.6 | 1,572.8 | 787.4 | 1,333.5 | 1,372.1 | 1,359.8 | 874.6 | 847.4 | 842.7 | 1,269.3 | |
| Loans in Swiss francs | | | | | | | | | | | | |
| 7% Stabilization Loan, 1926 . | 31.7 | 28.8 | | | 25.0 | 15.0 | | | | | | |
| Treasury Bills | | | | | | | | | | | | 67.4 |
| 3½% Dutch Loan 1937 ^c . . . | | | | | | | | | | | | |
| Total in Swiss francs . | 31.7 | 28.8 | | | 25.0 | 15.0 | | | | | | 67.4 |
| Ditto at current exchange rates | 219.5 | 278.3 | | | 167.5 | 100.7 | | | | | | 686.2 |
| Loans in Swedish kronor | | | | | | | | | | | | |
| 7% Stabilization Loan, 1926 . | 8.9 | 8.1 | | | | | | | | | | |
| 4% Conversion Loan, 1936 . | | | 20.0 | 19.5 | 19.0 | 18.4 | 18.0 | 17.6 | 17.6 | 17.6 | 14.4 | 14.3 |
| Total in Swedish kronor . | 8.9 | 8.1 | 20.0 | 19.5 | 19.0 | 18.4 | 18.0 | 17.6 | 17.6 | 17.6 | 14.4 | 14.3 |
| Ditto at current exchange rates | 85.8 | 61.3 | 150.4 | 148.3 | 135.2 | 131.6 | 125.6 | 122.6 | 122.6 | 122.6 | 150.2 | 149.1 |
| Foreign shares of the National Railway Society ^b | | | | | | | 451.0 | 451.0 | 451.0 | 451.0 | 451.0 | 403.0 |
| TOTAL FOREIGN DEBT (in Belgian francs at current exchange rates) | 28,207.3 | 22,174.1 | 20,605.7 | 19,406.6 | 19,692.6 | 19,000.7 | 18,837.3 | 17,368.9 | 17,341.8 | 16,951.3 | 24,972.3 | 25,306.6 |
| Total Debt | 54,038.8 | 55,452.9 | 54,685.5 | 55,762.0 | 57,334.6 | 59,608.4 | 74,686.0 | 92,627.7 | 113,113.3 | 136,671.5 | 187,566.0 | 224,821.7 |

^a The 5½% Loans of 1932 and 1934 in French francs have been converted at the parity rate before the devaluation of the French franc in October 1936.^b This obligation was, before 1940, included with the domestic debt.^c Since 1945 shown in Swiss francs.

BOLIVIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Bolivianos (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Cost of Living | Value of U.S. \$ expressed in bolivianos (at end of fiscal year) | | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|----------------------|--|-----------------------------|-----------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | Dec. 1936 = 100 | Boli- vianos per \$ 1 | Parity = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | | | | |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | | g | h | i | j | k | l | m | |
| 1914 | 7.4 | 6.5 | 13.9 | 37.9 | 51.8 | . | | | 5.2 | | . | 2.57 | 100 | |
| 1915 | 7.2 | 6.7 | 13.9 | 37.4 | 51.3 | — 0.5 | | | 5.5 | | . | . | . | |
| 1916 | 13.3 | 5.9 | 19.2 | 36.8 | 55.9 | + 4.6 | | | 7.0 | | . | . | . | |
| 1917 | 17.7 | 6.0 | 23.7 | 42.6 | 66.3 | + 10.4 | | | 7.4 | | . | . | . | |
| 1918 | 20.4 | 7.1 | 27.5 | 41.8 | 69.3 | + 3.0 | | | 10.1 | | . | . | . | |
| 1919 | 18.4 | 11.0 | 29.4 | 41.0 | 70.4 | + 1.1 | | | 9.9 | | . | . | . | |
| 1920 | 25.0 | 27.0 | 52.0 | 10.6 | 62.7 | — 7.7 | | | 11.6 | | . | . | . | |
| 1921 | 31.0 | 25.6 | 56.6 | 10.2 | 66.8 | + 4.2 | | | 11.2 | | . | 4.85 | 189 | |
| 1922 | 12.7 | 8.3 | 21.0 | 75.0 | 96.0 | + 29.2 | | | 13.2 | | . | 3.91 | 152 | |
| 1923 | 12.4 | 9.5 | 21.9 | 72.7 | 94.6 | — 1.4 | | | 13.3 | | . | 3.17 | 123 | |
| 1924 | 19.5 | 14.2 | 33.7 | 84.6 | 118.4 | + 23.8 | | | 18.2 | | . | 3.45 | 134 | |
| 1925 | 20.2 | 15.9 | 36.1 | 88.6 | 124.7 | + 6.4 | | | 13.3 | | . | 2.90 | 113 | |
| 1926 | 21.4 | 10.1 | 31.5 | 84.0 | 115.5 | 9.2 | | | 11.7 | | . | 2.96 | 115 | |
| 1927 | 20.9 | 18.3 | 39.2 | 119.9 | 159.2 | + 43.7 | | | 12.5 | | . | 2.87 | 112 | |
| 1928 | 14.7 | 3.3 | 18.0 | 172.1 | 190.1 | + 30.9 | | | 20.5 | | . | 2.74 | 107 | |
| 1929 | 12.1 | 10.4 | 22.5 | 168.4 | 190.9 | + 0.8 | | | 18.8 | | . | 2.78 | 108 | |
| 1930 | 18.1 | 19.0 | 37.1 | 171.0 | 208.1 | + 17.2 | | | 17.1 | | . | 2.71 | 105 | |
| 1931 | 26.8 | 20.9 | 47.7 | 189.6 | 237.3 | + 29.2 | | | 5.8 | | . | 3.94 | 153 | |
| 1932 | 86.4 | 21.4 | 107.8 | 208.6 | 316.4 | + 79.1 | | | 8.0 | | . | 5.46 | 212 | |
| 1933 | 194.3 | 16.5 | 210.8 | 225.1 | 435.9 | + 119.5 | | | 6.5 | | . | 3.92 | 153 | |
| 1934 | 194.6 | 40.7 | 235.3 | 241.7 | 477.0 | + 41.1 | | | 8.0 | | . | 4.17 | 162 | |
| 1935 | 397.5 | 39.7 | 437.2 | 233.7 | 670.8 | + 193.8 | | | 29.8 | | . | 4.24 | 165 | |
| 1936 | 423.6 | 127.4 | 551.0 | 1,458.6 | 2,009.6 | + 1,338.8 | | | 51.7 | | 100 | 10.38 | 404 | |
| 1937 | 384.1 | 79.5 | 463.6 | 1,527.5 | 1,991.1 | + 18.5 | | | 70.8 | | 170 | 20.20 | 786 | |
| 1938 | 374.5 | 75.4 | 449.8 | 2,107.7 | 2,557.5 | + 566.4 | | | . | | 223 | 30.40 | 1,183 | |
| 1939 | 474.0 | 6.9 | 480.9 | 3,711.1 | 4,192.0 | + 1,634.5 | | | . | | 276 | 36.23 | 1,410 | |
| 1940 | 481.2 | 2.9 | 484.1 | 4,186.0 | 4,670.1 | + 478.1 | | | 85.0 | | 370 | 39.84 | 1,550 | |
| 1941 | 393.6 | 2.9 | 396.5 | 5,113.2 | 5,509.7 | + 839.6 | | | 120.9 | | 472 | 46.51 | 1,810 | |
| 1942 | 472.5 | 2.9 | 475.4 | 5,204.4 | 5,679.8 | + 170.1 | | | 293.3 | | 613 | 46.51 | 1,810 | |
| 1943 | 567.5 | 22.1 | 589.6 | 4,916.7 | 5,506.3 | — 173.5 | | | 302.0 | | 750 | 42.37 | 1,649 | |
| 1944 | 568.1 | 19.4 | 587.5 | 5,111.5 | 5,699.0 | + 192.7 | | | . | | 800 | 42.37 | 1,649 | |

Cols. a and c: Since 1933 arrears of interest, which had accumulated since 1927, are included. Total amounting on 31 December 1933: 3.2 millions.

Col. d: The figures shown above include arrears of interest.

The foreign debt was converted at the following rates:

| | | |
|----------------------------------|---------------------------|-------------------------------|
| 1914-1931: 13.33 Bolivianos = £1 | 1938: 100 Bolivianos = £1 | 1941: 46.--- Bolivianos = \$1 |
| 2,739 " = \$1 | 21.85 " = \$1 | |
| 1932-1935: 13.33 " = £1 | 1939: 140 " = £1 | 1942: 46.--- " = \$1 |
| 2.78 " = \$1 | 36.2 " = \$1 | |
| 1936-1937: 80.--- " = £1 | 1940: 140 " = £1 | 1943: 42.--- " = \$1 |
| 16.60 " = \$1 | 40 " = \$1 | 1944: 42.--- " = \$1 |

The table below shows the foreign debt in the original currencies issued:

| | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|--------------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| In millions: | | | | | | | | | | | | | | | |
| U.S. Dollar | — | — | — | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 25.9 | 25.6 | 31.0 | 30.0 | 28.9 | 42.5 | 62.8 |
| £ Sterling | 2.85 | 2.80 | 2.76 | 2.70 | 2.65 | 2.60 | 0.33 | 0.31 | 0.30 | 0.27 | — | 0.50 | 0.35 | 0.27 | — |
| In millions: | | | | | | | | | | | | | | | |
| 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
| U.S. Dollar | 61.5 | 61.7 | 68.5 | 74.3 | 80.3 | 86.2 | 93.4 | 87.2 | 91.6 | 95.9 | 100.2 | 104.5 | 108.4 | 113.1 | 121.7 |
| £ Sterling | — | 0.14 | 0.16 | 0.15 | 0.15 | 0.15 | 0.15 | 0.13 | 0.13 | 0.13 | 0.56 | 0.04 | — | — | — |

Cols. g-j: Service on the foreign debt suspended in 1930.

Col. k: La Paz only.

SOURCES: Oficina Nacional; *Estadística Financiera, Estadística Boliviana*. Dirección General de Estadística: *Extracto Estadístico*. Ministerio de Hacienda, Dirección General de Estadística: *Finanzas*. Banco Central de Bolivia: *Boletín*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Bolivianos (000,000's)

| 31 December | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Domestic Debt | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | |
| 8% Bonos de Indemnización del Acre, 1911 | 0.28 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | . | . | . | . |
| 3% Redeemable bonds of the domestic debt, 1907 | 2.45 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | . | . | . | . |
| 8% Bonds — Acre-Pacifico | 1.50 | 1.34 | 1.34 | 1.35 | 1.35 | 1.36 | . | . | . | . |
| 8% Government bonds, 1914 | 3.97 | 3.19 | 3.19 | 3.19 | 3.19 | 3.19 | . | . | . | . |
| Government bonds, 1924 | 5.36 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | . | . | . | . |
| 3% Special Bonds, 1924, Bolivian Railways | 0.45 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 | . | . | . | . |
| Bonds — Cinti-Potosi, 1926 | 0.72 | — | — | — | — | — | . | . | . | . |
| 6% Consolidated Loan, 1933 | — | 18.66 | 19.59 | 19.43 | 19.12 | 18.62 | . | . | . | . |
| 5½% Reconversion Loan of the National Bank of Bolivia, 1934 | — | 5.95 | 5.68 | 5.39 | 5.10 | 4.78 | . | . | . | . |
| ¼% National Defence Loan, 1934 | — | 381.11 | 341.11 | 331.11 | 321.11 | 311.11 | . | . | . | . |
| Central Bank Loan — Minero of 12 June 1939 | — | — | — | — | 16.33 | 14.73 | . | . | . | . |
| Central Bank Loan — Minero of 4 Sept. 1939 | — | — | — | — | 10.07 | 9.06 | . | . | . | . |
| Central Bank Loan — Minero of 24 Oct. 1939 | — | — | — | — | 20.11 | 18.09 | . | . | . | . |
| Loan Sucre-Camiri Railway, 1939 | — | — | — | — | 2.00 | 1.63 | . | . | . | . |
| Loans for miscellaneous administrative expenses, 1939 | — | — | — | — | 5.58 | 3.96 | . | . | . | . |
| Arrears of interest | — | 5.54 | 6.35 | 7.17 | 7.99 | 8.81 | . | . | . | . |
| Domestic debt in foreign currency | — | — | — | — | 55.24 | 73.07 | . | . | . | . |
| Total Domestic Long-term Debt | 14.73 | 423.61 | 384.08 | 374.46 | 474.01 | 481.23 | 393.6 | 472.5 | 567.5 | 568.1 |
| <i>Short-term Debt</i> | <i>3.30</i> | <i>127.39</i> | <i>79.47</i> | <i>75.38</i> | <i>6.94</i> | <i>2.91</i> | <i>2.9</i> | <i>2.9</i> | <i>22.1</i> | <i>19.4</i> |
| TOTAL DOMESTIC DEBT | 18.03 | 551.00 | 463.55 | 449.84 | 480.95 | 484.14 | 396.5 | 475.4 | 589.6 | 587.5 |
| Foreign Debt | | | | | | | | | | |
| 6% Chandler y Cia. Loan, 1917, issued in U.S. \$ | 4.23 | 21.51 | 21.51 | 28.32 | 46.92 | 51.84 | 59.62 | 59.62 | 54.43 | 2,543.56 |
| External Loan, 1922, issued in U.S. \$ | 67.22 | — | — | — | — | — | — | — | — | |
| 7% Dillon Read & Co. Loan, 1927, issued in U.S. \$ | 37.74 | 221.84 | 221.84 | 292.00 | 483.78 | 534.56 | 614.74 | 614.74 | 561.29 | |
| 7% Dillon Read & Co. Loan, 1928, issued in U.S. \$ | 62.86 | 376.65 | 376.65 | 495.77 | 821.37 | 907.60 | 1,043.74 | 1,043.74 | 952.98 | |
| 7% Match Loan, 1930, issued in U.S. \$ | — | 26.95 | 26.15 | 33.34 | 53.39 | 56.88 | 69.90 | 60.30 | 51.51 | |
| 8% Equitable Trust Co. & Chase National Bank, issued in U.S. \$ | — | 366.39 | 366.39 | 482.27 | 799.00 | 882.88 | 1,115.31 | 1,015.31 | 927.02 | |
| South American Mining Co., issued in £ sterling | — | 6.74 | 6.54 | 7.91 | 13.63 | 5.31 | — | — | — | |
| South American Mining (Chase National Bank), issued in £ sterling | — | 3.56 | 3.56 | 4.65 | 70.19 | — | — | — | — | 2,567.97 |
| Arrears of interest | — | 434.98 | 504.85 | 763.40 | 1,422.86 | 1,746.92 | 2,209.85 | 2,410.74 | 2,369.49 | |
| TOTAL FOREIGN DEBT | 172.05 | 1,458.62 | 1,527.49 | 2,107.66 | 3,711.14 | 4,185.99 | 5,113.16 | 5,204.45 | 4,916.72 | 5,111.53 |
| Total Debt | 190.08 | 2,009.62 | 1,991.04 | 2,557.50 | 4,192.09 | 4,670.13 | 5,509.66 | 5,679.85 | 5,506.32 | 5,699.09 |

BRAZIL

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cruzeiros (000,000's) ^a

| Financial Year ending 31 December <i>b</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in milreis (at end of fiscal year) | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|---|----------|---------------------|-----------------|-------------------|-----------------|--|-----------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Domestic | Foreign | (Annual averages) | | | | Milreis per \$ 1 | 1914 per 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | | | 1914 per 100 | 1929 per 100 | 1914 per 100 | 1929 per 100 | | |
| | | | | | | | | | | | | | | |
| <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g-h</i> | <i>i-j</i> | <i>k</i> | <i>l</i> | <i>m</i> | <i>n</i> | <i>o</i> | <i>p</i> | |
| 1914 | 758.7 | . | . | . | . | . | . | 100 | 46 | 100 | 38 | 3.29 | 100 | |
| 1915 | 781.9 | . | . | 1,024.6 | . | . | . | 111 | 51 | 109 | 42 | 4.24 | 129 | |
| 1916 | 864.4 | . | . | 1,024.1 | . | . | . | 115 | 53 | 117 | 45 | 4.27 | 130 | |
| 1917 | 937.7 | . | . | 1,032.1 | . | . | . | 137 | 63 | 128 | 49 | 3.75 | 114 | |
| 1918 | 1,012.1 | . | . | 1,031.8 | . | . | . | 159 | 73 | 144 | 55 | 3.73 | 113 | |
| 1919 | 1,042.4 | . | . | 1,031.3 | . | . | . | 148 | 68 | 149 | 57 | 3.48 | 106 | |
| 1920 | 1,113.5 | . | . | 1,030.6 | . | . | . | 159 | 73 | 164 | 63 | 6.56 | 199 | |
| 1921 | 1,344.5 | . | . | 1,029.6 | . | . | . | 152 | 70 | 168 | 64 | 7.89 | 240 | |
| 1922 | 1,531.4 | . | . | 1,120.2 | . | . | . | 163 | 75 | 184 | 71 | 8.37 | 254 | |
| 1923 | 1,746.2 | 4,049.6 | 5,795.8 | 1,165.8 | 5,795.8 | . | 76.1 | 334.9 | 191 | 88 | 203 | 78 | 10.70 | 325 |
| 1924 | 2,000.2 | 3,302.6 | 5,302.8 | 1,158.3 | 5,302.8 | 493.0 | 157.5 | 288.7 | 237 | 109 | 237 | 91 | 8.69 | 264 |
| 1925 | 2,105.8 | 3,334.8 | 5,440.6 | 1,153.8 | 5,440.6 | 137.8 | 147.7 | 286.7 | 261 | 120 | 253 | 97 | 7.06 | 215 |
| 1926 | 2,360.1 | 3,035.6 | 5,395.6 | 1,146.8 | 5,395.6 | 45.0 | 163.8 | 291.0 | 237 | 109 | 260 | 100 | 8.44 | 257 |
| 1927 | 2,403.4 | 2,937.4 | 5,340.8 | 1,249.7 | 5,340.8 | 54.8 | 187.1 | 396.2 | 239 | 110 | 267 | 103 | 8.36 | 254 |
| 1928 | 2,392.7 | . | . | 1,379.1 | 5,330.7 | 307.0 | 467.1 | 472.2 | 243 | 112 | 263 | 101 | 8.41 | 256 |
| 1929 | 2,381.3 | 3,014.2 | 5,395.5 | 1,320.3 | 5,395.5 | . | 194.3 | 471.4 | 217 | 100 | 261 | 100 | 8.86 | 269 |
| 1930 | 2,460.1 | 3,472.9 | 5,933.0 | 1,291.0 | 5,933.0 | 537.5 | 166.2 | 506.5 | 139 | 64 | 237 | 91 | 10.40 | 316 |
| 1931 | 2,510.6 | 3,670.0 | 6,180.6 | 1,282.0 | 6,180.6 | 247.6 | 119.9 | 616.7 | . | . | 229 | 88 | 16.13 | 490 |
| 1932 | 2,932.8 | 4,166.1 | 7,098.9 | 1,215.8 | 7,098.9 | 918.3 | 249.9 | 499.9 | . | . | 230 | 88 | 13.10 | 398 |
| 1933/34 | 2,912.5 | 6,432.9 | 9,345.4 | 1,209.8 | 9,800.7 | 2,701.8 | 269.8 | 738.2 | . | . | 228 | 87 | 11.63 | 353 |
| 1934 <i>c</i> | 2,904.9 | 4,669.8 | 7,574.7 | 1,331.7 | 7,993.8 | 1,806.9 | 262.1 | 258.8 | . | . | 246 | 94 | 12.21 | 371 |
| 1935 | 3,178.6 | 5,106.0 | 8,284.6 | 1,367.3 | 8,614.0 | 620.2 | 238.3 | 411.4 | . | . | 259 | 99 | 11.92 | 362 |
| 1936 | 3,393.9 | 5,142.6 | 8,536.5 | 1,357.4 | 9,050.2 | 436.2 | 339.9 | 298.5 | . | . | 297 | 114 | 16.80 | 511 |
| 1937 | 3,629.4 | 6,574.5 | 10,203.9 | 1,345.6 | 10,608.8 | 1,558.6 | 448.3 | 316.3 | . | . | 320 | 123 | 18.21 | 553 |
| 1938 | 4,120.6 | 7,439.6 | 11,560.1 | 1,335.7 | 11,776.2 | 1,167.4 | 996.3 | . | . | . | 333 | 128 | 17.05 | 518 |
| 1939 | 4,944.3 | 7,512.0 | 12,456.3 | 1,335.7 | 12,534.7 | 758.5 | 922.8 | . | . | . | 342 | 131 | 19.90 | 605 |
| 1940 | 6,066.5 | 7,596.7 | 13,663.2 | 1,335.7 | 14,005.9 | 1,471.2 | 818.7 | . | . | . | 356 | 136 | 19.93 | 606 |
| 1941 | 5,814.4 | 10,039.7 | 15,854.1 | 1,315.9 | 16,087.5 | 2,081.6 | 982.2 | . | . | . | 397 | 152 | 19.48 | 592 |
| 1942 | 5,128.7 | 11,843.4 | 16,972.1 | 1,288.5 | 17,103.8 | 1,016.3 | 863.6 | . | . | . | 444 | 170 | 19.41 | 590 |
| 1943 | 5,692.0 | 17,722.2 | 23,414.2 | 1,239.2 | 23,445.4 | 6,341.6 | 1,217.8 | . | . | . | 492 | 188 | 19.50 | 593 |
| 1944 | 6,620.9 | 23,650.3 | 30,271.2 | 1,217.2 | 30,271.2 | 6,825.8 | 1,515.8 | . | . | . | 544 | 208 | 19.30 | 587 |
| 1945 | 7,727.3 | 29,176.9 | 36,904.2 | 1,214.7 | 36,911.0 | 6,639.8 | 1,449.3 | . | . | . | 633 | 243 | 19.30 | 587 |
| 1946 | 9,783.0 | 28,170.2 | 37,953.2 | 1,173.5 | 37,966.2 | 1,055.2 | 1,421.9 | . | . | . | 709 | 272 | 18.50 | 562 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE^a Gold milreis figures in italics; paper currency before 1942 in milreis.^b 1933/34: Cols. *a-f*: 31 March; cols. *g-j*: 15 months ending 31 March 1934.^c Cols. *g-j*: 9 months ending December 1934.Cols. *a-e*: The amounts consist of (a) paper milreis (cruzeiros) plus (b) gold milreis (these latter in italics).Col. *a*: Beginning with 1923 funded domestic debt does not include obligations held by the Caixa de Amortização (1923: 32.0 millions)Col. *b*: The floating domestic debt includes paper money in circulation and - apart from debts against promissory notes, treasury bills, and debts to banks—balances of special funds, deposits and arrears of payments. Under special funds the untransferred portion of the service on foreign debt (see note to cols. *i-j*) has been included. The respective amounts are:

| | 31 March | | | | | | | | | | | | | | |
|-------------|----------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 31 December | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| | 44.4 | 415.4 | 971.0 | — | — | — | 21.6 | — | — | 63.2 | 94.0 | 51.6 | 65.8 | 56.5 | 413.4 |

The notes in circulation at the end of each year and included with the floating debt are shown below:

| 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 822.5 | 982.1 | 1,122.6 | 1,389.4 | 1,679.2 | 1,729.4 | 1,829.0 | 2,070.9 | 2,347.4 | 2,249.4 | 2,237.1 | 2,115.0 | 1,977.3 | 1,977.3 | 1,951.7 | 1,951.5 |

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| 2,543.3 | 2,683.1 | 3,001.1 | 3,061.7 | 3,107.8 | 3,567.1 | 4,029.8 | 4,532.5 | 4,825.3 | 4,970.9 | 5,485.2 | 6,046.5 | 8,237.8 | 10,986.8 | 15,462.0 | 17,535.3 |

However, since 1946, paper money in circulation is not included any longer with the public debt in the official statements.

Col. *d*: The foreign debt consists of funded and floating loans. The funded debt, representing the largest part of the foreign debt, has been converted at the old parity rates—i.e. 27*d.* = 1 gold milreis. The floating debt is shown in paper milreis at current rates of exchange and represents promissory notes destined to liquidate frozen credits of foreign exporters in accordance with the commercial agreements between the Brazilian Government and the foreign exporters. The decline from 1927 to 1928 is partly due to the fact that the French 5% 1908-1909 Itapora-Corumbá Railway Loan considered up to 1927 as being in gold francs, was, in 1928 and later years, considered to be in paper francs (at the rate of 5 paper francs per 1 gold franc). The funded foreign debt is shown below in the original currencies, in which it was raised.

(Millions of currency indicated)

| | 31 December | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|--------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Debt in: | | | | | | | | | | | | | | | | | |
| £ sterling | | 103.5 | 103.4 | 103.3 | 103.3 | 103.2 | 103.1 | 103.0 | 102.9 | 102.8 | 102.7 | 102.6 | 102.5 | 102.4 | 102.3 | 102.0 | 101.1 |
| U.S. dollars | | — | — | — | — | — | — | — | 50.0 | 72.5 | 69.0 | 67.1 | 63.7 | 120.4 | 156.9 | 152.8 | 152.8 |
| Gold francs | | 297.2 | 297.2 | 322.2 | 322.2 | 322.2 | 322.2 | 322.2 | 322.2 | 337.4 | 336.7 | 336.6 | 336.5 | 336.5 | 237.1 | 235.7 | 234.5 |
| Paper francs | | — | — | — | — | — | — | — | — | — | — | — | — | — | 98.5 | 97.9 | 97.3 |

Total in paper milreis
at current rates of
exchange

| | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1,817 | 2,168 | 2,239 | 2,021 | 2,083 | 1,532 | 2,694 | 3,924 | 4,850 | 5,354 | 4,927 | 3,849 | 5,318 | 5,874 | 6,045 | 5,922 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

| | 31 March | | | | | | | | | | | | | | | | |
|---|----------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| 31 December | 1930 | 1931 | 1932 | 1934 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
| Debt in: | | | | | | | | | | | | | | | | | |
| £ sterling . . . | 101.7 | 97.1 | 96.5 | 104.6 | 106.4 | 105.8 | 104.9 | 104.2 | 104.2 | 104.2 | 102.4 | 101.1 | 97.5 | 96.5 | 93.7 | 89.2 | 85.3 |
| U.S. dollars . . . | 143.2 | 144.6 | 144.6 | 166.5 | 174.2 | 173.3 | 170.4 | 169.1 | 168.8 | 168.8 | 166.9 | 158.1 | 148.7 | 141.5 | 152.9 | 152.9 | 145.0 |
| Gold francs . . . | 233.2 | 229.0 | 229.0 | 229.0 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 | 229.2 |
| Paper francs . . . | 36.3 | 96.2 | 36.2 | 227.0 | 296.2 | 288.6 | 283.7 | 275.2 | 273.6 | 273.6 | 272.9 | 272.9 | 272.9 | 272.9 | 272.9 | 272.9 | 272.9 |
| Total in paper milreis at current rates of exchange . . . | 6,287 | 8,746 | 7,520 | 8,617 | 9,531 | 9,262 | 9,023 | 8,452 | 12,704 | 11,321 | 9,636 | 9,977 | 9,566 | 9,429 | . | . | . |

Cols. *g-j*: It has not been possible to show separately foreign and domestic debt service for the period 1938 to 1946.

Cols. *i-j*: The service on the foreign debt, as shown above, includes, for the years 1931 to 1934, 1937 and 1940 to 1945 the portions not transferred, but allocated to special accounts, which forms part of the floating domestic debt (see note to col. *b*). In September 1931, payment of the foreign debt service was suspended. In March 1932, a plan for partial payment of the service on the foreign debt was established for the period April 1934 to March 1938 and after the suspension of the service at the end of 1937, by Decree of 8 March 1940 for the period from April 1940 to March 1944 with retroactive effect as from November 1937. A new plan was established by Agreement of 23 November 1943, by which part of the capital of the dollar and sterling bonds was written off, the interest rates substantially reduced and by which the Federal Government took over certain debts of the States and Municipalities.

Cols. *k-n*: Rio de Janeiro.Cols. *h-l*: Index published in Sir Otto Niemayer's Report to the Brazilian Government.Cols. *o-p*: 1944: Average of the year; December 1938: official rate. 1942: the term "cruzeiro" was substituted for the term "milreis."SOURCES: Contadoria Geral da Republica; *Balancos Gerais da Uniao* (title varies slightly during period 1914-1943), *Anuario Estadístico do Brasil*, Sir Otto E. Niemayer: Report submitted to the Brazilian Government, 1931.

Table II. DETAILED STATEMENT OF THE PUBLIC DEBT

Cruzciros (000,000's)

| 31 December | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|----------------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| I. Domestic Debt | | | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | | | |
| 5% Unified bonds | 529.4 | 529.5 | 529.5 | 529.6 | 529.6 | 529.6 | 529.6 | 529.6 | 529.6 | 529.6 | 529.7 | 529.7 |
| 5% Bonds not unified | 3.4 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 |
| 5% and 6% Various issues | 1,614.6 ^a | 1,640.1 | 1,639.8 | 1,851.0 | 1,868.5 | 3,485.7 | 3,499.0 | 3,510.8 | 3,539.5 | 3,543.5 | 3,714.4 | 4,037.8 |
| 5% Harbour works | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |
| 1% <i>Geraes antigas</i> | 0.1 | — | — | — | — | — | — | — | — | — | — | — |
| 1% Bolivian Treaty bonds | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| 7% Treasury bonds to bearer | 117.2 | 623.4 | 623.4 | 610.4 | 810.4 | 810.4 | 655.9 | 655.9 | 655.9 | 655.7 | 655.7 | 655.7 |
| 7% Railway bonds to bearer | 107.1 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.2 | 125.2 | 125.2 |
| 5% Road bonds | 66.7 | 53.3 | 53.3 | 53.3 | 53.3 | 53.3 | 53.3 | 53.3 | 53.3 | 53.3 | 53.3 | 53.3 |
| 5% Road bonds to bearer | — | 14.7 | 14.7 | 14.7 | 14.7 | 14.7 | 14.7 | 14.7 | 14.7 | 14.7 | 14.7 | 14.7 |
| 5% Economic Readjustment Bonds | — | 498.9 | 542.1 | 870.3 | 1,486.2 | — | — | — | — | — | — | — |
| 5% Treasury bonds | — | — | 200.0 | 173.1 | 173.1 | 1,173.1 | 1,073.1 | 173.1 | 173.1 | 173.1 | 173.1 | 173.0 |
| 5% Ministry of Communications and Public Works | — | — | — | — | — | — | — | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| 5% War Bonds | — | — | — | — | — | — | — | 189.3 | 723.9 | 1,649.2 | 2,591.2 | 4,338.0 |
| Total | 2,457.4 | 3,505.3 | 3,748.3 | 4,247.8 | 5,081.2 | 6,212.2 | 5,971.0 | 5,290.2 | 5,853.5 | 6,782.4 | 7,895.3 | 9,965.5 |
| Less Bonds of the Amortization Fund | 64.7 | 111.4 | 118.8 | 127.3 | 136.9 | 145.7 | 156.6 | 161.5 | 161.5 | 161.5 | 168.0 | 182.5 |
| Total Long-term Domestic Debt | 2,392.7 | 3,393.9 | 3,629.4 | 4,120.5 | 4,944.3 | 6,066.5 | 5,814.4 | 5,128.7 | 5,692.0 | 6,620.9 | 7,727.3 | 9,783.0 |
| <i>Short-term Debt</i> | | | | | | | | | | | | |
| Notes in Circulation | 1,951.7 | 4,029.8 | 4,532.5 | 4,825.3 | 4,970.9 | 5,185.2 | 6,046.5 | 8,237.8 | 10,980.8 | 14,462.0 | 17,535.3 | 20,493.9 |
| Other short-term debt | — | 1,112.8 | 2,042.1 | 2,614.3 | 2,541.1 | 2,411.5 | 3,393.2 | 3,005.6 | 6,741.4 | 9,188.3 | 11,641.6 | 7,676.3 |
| Total Short-term Debt | — | 5,142.6 | 6,574.6 | 7,439.6 | 7,512.0 | 7,596.7 | 10,039.7 | 11,843.4 | 17,722.2 | 23,650.3 | 29,176.9 | 28,170.2 |
| TOTAL DOMESTIC DEBT | — | 8,536.5 | 10,203.9 | 11,560.1 | 12,456.3 | 13,663.2 | 15,854.1 | 16,972.1 | 23,414.2 | 30,271.2 | 36,904.2 | 37,953.2 |
| II. Foreign Debt | | | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | | | |
| <i>Loans in sterling</i> | | | | | | | | | | | | |
| 4½% 1883, railway improvement, water supply and other services | 2.5 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.6 | 1.5 | 1.3 |
| 1½% 1888, railway construction | 3.9 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.0 | 3.0 | 2.5 | 2.3 | 2.1 |
| 4% 1889, conversion of 1863, 1871, 1875 and 1886 loans | 17.1 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.7 | 15.0 | 14.9 | 13.2 | 12.5 | 11.5 |
| 5% 1895, West Mines Railway | 6.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.0 | 6.0 | 5.3 | 4.7 | 4.4 |
| 5% 1898, Funding loan | 7.2 | 5.8 | 5.6 | 5.6 | 5.6 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.4 | 4.2 |
| 4% 1901, Railway Guarantee Rescission Loan | 10.5 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 8.9 | 8.3 | 8.2 | 6.6 | 6.1 | 5.6 |
| 5% 1903, port works, Rio de Janeiro | 7.4 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.5 | 6.0 | 5.8 |
| 4% 1906-1910 Lloyd Brasileiro | 0.7 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| 5% 1908, water supply and Federal Railways | 1.2 | — | — | — | — | — | — | — | — | — | — | — |
| 4% 1910, conversion of loans of 1893 (West Minas Railway) and 1907 (São Paulo Coffee Loan) | 9.7 | 9.2 | 9.2 | 9.2 | 9.2 | 8.8 | 8.4 | 7.8 | 7.7 | 6.5 | 5.9 | 5.6 |
| 4% 1911, Cearense Railway System | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 1.9 | 1.4 | 1.3 | 1.3 |
| 4% 1911, port works, Rio de Janeiro | 3.8 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.2 | 2.5 | 2.0 | 1.7 | 1.6 |
| 5% 1913, port works and West Minas Railway | 10.8 | 10.3 | 10.3 | 10.3 | 10.3 | 9.8 | 9.8 | 9.4 | 9.3 | 7.3 | 6.5 | 6.3 |

^a ½% issues.

BULGARIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Leva (000,000's)

| Financial Year ending 31 December a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in Leva (at end of fiscal year) | |
|---|-------------------------------------|----------------|-----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Leva per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | |
| 1914 | — | 138.1 | 138.1 | 954.7 | 1,092.8 | . | . | . | . | 100 | 3 | 100 | 3 | 5.7 | 100 | |
| 1915 | 18.3 | 150.9 | 169.2 | 945.6 | 1,114.8 | + 22.0 | . | . | . | . | . | . | . | 6.8 | 119 | |
| 1916 | 54.8 | 265.2 | 320.0 | 936.0 | 1,256.0 | + 141.2 | . | . | . | . | . | . | . | 7.2 | 126 | |
| 1917 | 72.1 | 616.8 | 688.9 | 951.0 | 1,839.9 | + 383.9 | . | . | . | . | . | . | . | 8.3 | 146 | |
| 1918 | 75.2 | 844.3 | 919.5 | 940.5 | 1,860.0 | + 220.1 | . | . | . | . | . | . | . | 7.3 | 128 | |
| 1919 | 78.9 | 1,748.2 | 1,827.1 | 929.5 | 2,756.6 | + 896.6 | . | . | . | . | . | . | . | 24.2 | 425 | |
| 1920 | 81.9 | 2,897.9 | 2,979.8 | 918.0 | 3,897.8 | + 1,141.2 | . | . | . | . | . | . | . | 64.4 | 1,130 | |
| 1921 | 83.6 | 3,674.6 | 3,758.2 | 905.9 | 4,664.1 | + 766.3 | . | . | . | . | . | . | 1,409 | 48 | 138.42 | 2,428 |
| 1922 | 246.8 | 4,607.2 | 4,854.0 | 934.7 | 5,788.7 | + 1,124.6 | . | . | . | . | . | . | 1,899 | 65 | 142.91 | 2,507 |
| 1923 | 246.4 | 4,234.0 | 4,480.4 | 924.0 | 5,404.4 | 384.3 | . | . | . | . | . | . | 1,868 | 64 | 122.52 | 2,149 |
| 1924 | 242.9 | 3,917.3 | 4,160.2 | 896.1 | 5,056.3 | — 348.1 | . | . | . | . | . | . | 2,057 | 70 | 136.26 | 2,391 |
| 1925 | 264.2 | 5,002.4 | 5,266.6 | . | . | . | . | . | . | . | . | . | 2,339 | 80 | 137.14 | 2,406 |
| 1926 | 358.3 | 4,586.1 | 4,944.4 | . | . | . | . | . | . | . | 2,973 | 90 | 2,629 | 89 | 138.04 | 2,422 |
| 1927/28 | 565.7 | 4,751.1 | 5,316.8 | 12,883.1 | 18,199.9 | . | . | . | . | . | 2,978 | 90 | 2,814 | 96 | 138.54 | 2,431 |
| 1928/29 | 1,382.6 | 4,067.4 | 5,450.0 | 16,820.7 | 22,270.7 | + 4,070.8 | 685.8 | | | | 3,206 | 97 | 2,875 | 98 | 138.77 | 2,435 |
| 1929/30 | 2,060.0 | 3,506.4 | 5,566.4 | 17,229.6 | 22,796.0 | + 525.3 | 881.6 | | 245.3 | | 3,304 | 100 | 2,941 | 100 | 138.58 | 2,431 |
| 1930/31 | 2,401.8 | 3,812.4 | 6,214.2 | 17,108.2 | 23,322.4 | + 526.4 | 220.9 | 756.1 | 95.8 | 116.1 | 2,682 | 81 | 2,690 | 92 | 139.41 | 2,446 |
| 1931/32 | 2,514.8 | 3,773.5 | 6,288.3 | 16,404.2 | 22,692.5 | — 629.9 | 218.0 | 732.3 | 76.9 | 67.1 | 2,211 | 67 | 2,349 | 80 | 139.35 | 2,445 |
| 1932/33 | 2,465.5 | 4,422.5 | 6,888.0 | 16,154.3 | 23,042.3 | + 349.8 | 355.8 | 671.6 | 95.9 | 59.8 | 1,937 | 59 | 2,160 | 74 | 138.70 | 2,433 |
| 1933/34 | 2,451.4 | 4,803.9 | 7,255.3 | 14,815.3 | 22,070.6 | 971.7 | 322.7 | 635.0 | 50.8 | 67.7 | 1,731 | 52 | 2,006 | 68 | 75.05 | 1,317 |
| 1934 | 2,757.5 | 4,407.2 | 7,164.7 | 14,675.7 | 21,840.4 | — 230.2 | 259.4 | 318.9 | 33.5 | 13.7 | 1,793 | 54 | 1,873 | 64 | 82.58 | 1,449 |
| 1935 | 2,679.3 | 4,883.2 | 7,562.5 | 14,617.8 | 22,180.3 | + 339.9 | 314.8 | 740.1 | 23.7 | 64.5 | 1,825 | 55 | 1,750 | 60 | 74.69 | 1,310 |
| 1936 | 2,837.1 | 5,585.1 | 8,422.3 | 14,002.9 | 22,425.2 | + 244.9 | 335.2 | 563.0 | 44.7 | 61.7 | 1,851 | 56 | 1,677 | 57 | 78.25 | 1,373 |
| 1937 | 2,701.6 | 5,744.9 | 8,446.6 | 13,755.2 | 22,201.7 | — 223.5 | 316.9 | 556.7 | 114.8 | 74.7 | 2,088 | 63 | 1,708 | 58 | 78.54 | 1,378 |
| 1938 | 2,629.1 | 6,186.4 | 8,815.5 | 12,963.4 | 21,778.9 | — 422.8 | 280.5 | 545.8 | 81.0 | 58.1 | 2,164 | 66 | 1,767 | 60 | 81.13 | 1,423 |
| 1939 | 2,549.9 | 7,623.0 | 10,172.9 | 12,690.7 | 22,863.7 | + 1,084.8 | 298.4 | 539.9 | 132.7 | 71.1 | 2,199 | 67 | 1,810 | 62 | 83.33 | 1,462 |
| 1940 | 2,505.5 | 10,884.5 | 13,390.0 | 12,610.2 | 26,000.2 | + 3,136.5 | 287.9 | 597.8 | 90.2 | 48.6 | 2,520 | 76 | 1,997 | 68 | 82.40 | 1,446 |
| 1941 | 2,587.5 | 14,379.2 | 16,966.7 | 12,604.3 | 29,571.0 | + 3,570.8 | . | . | . | . | 3,182 | 96 | 2,475 | 84 | 82.40 | 1,446 |
| 1942 | 10,690.9 | 17,630.8 | 28,321.7 | 12,311.2 | 40,632.9 | + 11,061.9 | . | . | . | . | 3,981 | 121 | . | . | 82.40 | 1,446 |
| 1943 | 12,489.3 | 31,253.6 | 43,742.9 | 12,080.3 | 55,823.2 | + 15,190.3 | . | . | . | . | . | . | . | . | 82.40 | 1,446 |
| 1944 | 11,890.6 | 59,179.9 | 71,070.5 | 11,893.7 | 82,964.2 | + 27,141.0 | . | . | . | . | . | . | . | . | 82.40 | 1,446 |
| 1945 | 41,754.0 | 65,488.6 | 107,242.6 | 11,888.4 | 119,131.0 | + 36,166.8 | . | . | . | . | . | . | . | . | 82.40 | 1,446 |
| 1946 | 45,178.0 | 72,485.3 | 117,663.3 | 44,385.8 | 162,049.1 | + 42,918.1 | . | . | . | . | . | . | . | . | 285.00 | 5,000 |

a 1927/28-1933/34: Year ending 31 March.

Col. b: Including the debt to the National Bank.

Cols. b and c: Including amounts the service of which is charged to the Agricultural and Co-operative Bank and certain municipalities.

Col. d: 1914-1924: The foreign debt has been converted at the pre-1914 parity rates. 1928-1946: Converted at the rate of exchange of the National Bank at the corresponding dates with the exception of the pre-1914 debt and the Stabilization Loan of 1928 which have been converted at the respective parity rates of French and Swiss francs before the devaluation in September 1936.

The pre-1914 debt is calculated on the basis of percentages fixed in the Agreement of 11 December 1926.

The reparation debt, the debt to Bulgarians on account of property sequestered and liquidated in the United Kingdom, and the share of Bulgaria in the Ottoman debt are not included above. The table below shows the reparation debt, as given in the official documents:

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | | Gold francs (000,000's) | | | | | | | | | | | | | | | | | |
|--|-------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 31 December | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
| Peace Treaty of Neuilly 1919 | | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Peace Treaty of Neuilly 1919 (Tranche A) | | — | — | — | — | — | 550.0 | 584.0 | 607.1 | 630.2 | 653.0 | 664.4 | 676.0 | — | — | — | — | — | — |
| Occupation Debt (Art. 133 of the Treaty of Neuilly) | | — | — | — | — | — | — | 24.4 | 22.8 | 20.4 | 17.4 | 14.3 | 10.9 | — | — | — | — | — | — |
| Reparation Debt established on basis of Treaty of Neuilly and Agreement in The Hague of 1930 | | — | — | — | — | — | — | — | — | — | — | — | — | 171.4 | 171.4 | 170.8 | 178.8 | 170.8 | 170.8 |

The following table shows the foreign debt outstanding in the original currencies issued:

| | 31 December | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|-------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Francs | | 954.7 | 945.6 | 936.0 | 926.0 | 915.5 | 904.5 | 893.0 | 880.9 | 909.7 | 899.0 | 885.8 | 865.9 | 399.3 | 399.0 |
| Gold francs | | — | — | — | — | — | — | — | — | — | — | 10.3 | 6.6 | 3.8 | — |
| Gold leva | | — | — | — | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | — | — | — | — |
| French francs | | — | — | — | — | — | — | — | — | — | — | — | 19.4 | 105.8 | 131.0 |
| Swiss francs | | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Paper roubles | | — | — | — | — | — | — | — | — | — | — | — | — | 3.6 | 3.6 |
| £ sterling | | — | — | — | — | — | — | — | — | — | — | — | — | 0.1 | 2.6 |
| U.S. dollars | | — | — | — | — | — | — | — | — | — | — | — | — | — | 4.5 |
| Czechoslovak crowns | | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Roumanian lei | | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Gold lire | | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

| | 31 December | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 30 June 1942 |
|-------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Francs | | 399.0 | 399.0 | 399.0 | 399.0 | 396.9 | 396.8 | 396.2 | 392.7 | 386.9 | 385.6 | 370.1 | 369.9 | 369.8 | 369.7 | 369.7 |
| Gold francs | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Gold leva | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| French francs | | 263.0 | 273.6 | 270.4 | 268.7 | 267.9 | 271.4 | 268.1 | 265.5 | 262.0 | 257.0 | 174.3 | 171.8 | 171.8 | 171.8 | 171.8 |
| Swiss francs | | 4.6 | 2.8 | 0.9 | — | 2.3 | 0.9 | — | — | — | — | — | — | — | — | — |
| Paper roubles | | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | — | — | — | — | — |
| £ sterling | | 4.4 | 4.3 | 4.3 | 4.2 | 4.1 | 4.1 | 4.1 | 4.2 | 4.1 | 3.9 | 3.9 | 3.8 | 3.8 | 3.8 | 3.8 |
| U.S. dollars | | 17.5 | 21.4 | 21.0 | 20.5 | 20.2 | 19.8 | 19.4 | 19.3 | 19.2 | 19.1 | 18.9 | 18.7 | 18.6 | 18.5 | 18.4 |
| Czechoslovak crowns | | 0.9 | 0.3 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Roumanian lei | | — | 110.0 | 110.0 | 55.0 | 55.0 | 55.0 | 55.0 | 55.0 | — | — | — | — | — | — | — |
| Gold lire | | — | — | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | — | — | — | — | — | — | — |

Cols. h and j: 1928/29 and later: Including payments on the reparation debt. During World War I the transfer of amounts due on the foreign debt was suspended. The resumption of service was arranged for by the agreements of 1920, 1925 and 1927. Until March 1932, service of the foreign debt was effected according to the terms of the agreements. Since April 1932, interest was only partially transferred. Amortization payments have only partially been effected since 1932.

Cols. k-n: Average of calendar years.

Cols. h-l: 1939-1945: The following index of wholesale prices has been published by the Central Statistical Office:

| 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 (Nov.) |
|------|------|------|------|------|------|-------------|
| 100 | 116 | 148 | 188 | 237 | 345 | 569 |

Cols. m-n: 67 towns. For the years beginning with 1939 an index based on 42 towns is being published by the Central Statistical Office:

| 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 (Nov.) |
|------|------|------|------|------|------|-------------|
| 100 | 112 | 135 | 178 | 226 | 339 | 527 |

Cols. o-p: 1914-1920: Annual averages. 1914-1920 and 1940-1945: Domestic quotations.

SOURCES: Budgets, Closed Accounts, Direction Générale de la Statistique, *Annuaire Statistique*, Banque Nationale, *Bulletin de Statistique*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Leva (000,000's)

| | 31 December | 31 March 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 30 June 1942 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|
| Domestic Debt | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | |
| 5% (6%) Internal Loan, 1914 | 68.8 | 46.8 | 46.8 | 46.8 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 |
| 5% (6½%) National Loan, 1921 | 197.1 | 163.2 | 162.9 | 161.2 | 161.0 | 154.9 | 154.3 | 154.3 | 154.3 |
| 5% (6%) Loan under the Greco-Bulgarian Agreement on minorities emigration, 1923 | 299.8 | 2,255.0 | 2,249.2 | 2,247.2 | 2,241.6 | 2,229.7 | 2,218.6 | 2,217.5 | 2,217.5 |
| 6% State Bonds, 1934 | — | 57.6 | — | — | — | — | — | — | — |
| 4% Treasury Certificates, 1934 | — | 29.0 | 19.3 | 16.3 | 8.5 | 3.9 | 1.4 | — | — |
| 3% Internal Loan, 1936 | — | 100.0 | 68.0 | 34.0 | — | — | — | — | — |
| 5% Internal Loan, 1936 | — | 185.5 | 155.4 | 123.8 | 90.6 | 55.7 | 19.0 | — | — |
| 4% Treasury Certificates, 1938 | — | — | — | — | — | 3.8 | 1.9 | — | 1.0 |
| 4% Treasury Certificates, 1939 | — | — | — | — | 1.8 | 11.1 | 10.9 | — | 10.0 |
| 5% Internal Loan, 1939 | — | — | — | — | — | — | 135.0 | — | 133.0 |
| 6½% Internal Loan, 1939 | — | — | — | — | — | — | — | — | 237.0 |
| 6½% Internal Loan, 1939 | — | — | — | — | — | — | — | — | 327.0 |
| 5% Internal Loan, 1941 | — | — | — | — | — | — | — | — | 4,358.0 |
| Total Long-term Debt | 565.7 | 2,837.1 | 2,701.6 | 2,629.1 | 2,549.9 | 2,505.5 | 2,587.5 | 7,484.2 | |
| <i>Short-term</i> | | | | | | | | | |
| Treasury Bills: | | | | | | | | | |
| To the National Bank | — | 936.0 | 385.0 | 400.0 | 400.0 | 600.0 | 600.0 | — | — |
| To the Agricultural Bank | 250.0 | 525.0 | 100.0 | — | — | — | — | — | — |
| To the Mortgage Bank | — | 15.0 | — | — | — | — | — | — | — |
| Debt to Special Funds, etc. | 280.5 | 1,557.6 | 1,765.2 | 2,345.0 | 3,830.0 | 6,931.2 | 10,446.5 | 10,291.1 | 10,291.1 |
| Debt to the National Bank of Bulgaria | 4,220.6 | 2,551.5 | 3,494.7 | 3,441.4 | 3,393.0 | 3,353.3 | 3,332.7 | 3,332.7 | 3,332.7 |
| Total Short-term Debt | 4,751.1 | 5,585.1 | 5,744.9 | 6,186.4 | 7,623.0 | 10,884.5 | 14,379.2 | 13,623.8 | |
| TOTAL DOMESTIC DEBT | 5,316.8 | 8,422.3 | 8,446.6 | 8,815.5 | 10,172.9 | 13,390.0 | 16,966.7 | 21,108.0 | |
| Foreign Debt | | | | | | | | | |
| Pre-1914 Debt | 10,244.8 | 9,773.2 | 9,658.9 | 9,025.4 | 9,021.0 | 9,018.4 | 9,014.6 | 9,014.6 | 9,014.6 |
| 7% State Loan, 1926 for the Settlement of Refugees | 2,244.9 | 1,235.8 | 1,225.4 | 1,159.9 | 1,019.6 | 1,001.7 | 1,001.7 | 1,001.7 | 1,001.7 |
| 7½% Stabilization Loan, 1928 | — | 2,523.3 | 2,533.9 | 2,490.8 | 2,392.9 | 2,358.3 | 2,358.3 | 2,358.3 | 2,358.3 |
| Other Loans | 393.4 | 470.6 | 337.0 | 287.3 | 257.3 | 231.7 | 229.7 | 225.4 | 225.4 |
| TOTAL FOREIGN DEBT | 12,883.1 | 14,002.9 | 13,755.2 | 12,963.4 | 12,690.7 | 12,610.2 | 12,604.3 | 12,600.0 | |
| Total Public Debt | 18,199.9 | 22,425.2 | 22,201.7 | 21,778.9 | 22,863.7 | 26,000.2 | 29,571.0 | 33,708.0 | |

CANADA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Canadian \$ (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in Can. \$ (at end of fiscal year) | |
|--|-------------------------------------|----------------|--------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Can. \$ per \$ 1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (-) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | |
| 1913/14 | 1 | 230 | 231 | 311 | 542 | - | 13 | 1 | 98 | 67 | 99 | 65 | 1.00 | 100 | | |
| 1914/15 | 1 | 297 | 298 | 400 | 698 | + 156 | 16 | 2 | 100 | 69 | 100 | 65 | 1.01 | 101 | | |
| 1915/16 | 100 | 289 | 389 | 546 | 935 | + 237 | 21 | 2 | 108 | 74 | 101 | 68 | 1.00 | 100 | | |
| 1916/17 | 322 | 401 | 723 | 657 | 1,380 | + 445 | 36 | 1 | 129 | 88 | 109 | 71 | 1.00 | 100 | | |
| 1917/18 | 789 | 433 | 1,221 | 640 | 1,861 | + 481 | 48 | 3 | 175 | 120 | 128 | 84 | 1.01 | 101 | | |
| 1918/19 | 1,383 | 471 | 1,854 | 821 | 2,675 | + 814 | 77 | 1 | 195 | 133 | 145 | 95 | 1.02 | 102 | | |
| 1919/20 | 1,974 | 488 | 2,462 | 580 | 3,042 | + 367 | 108 | 4 | 205 | 140 | 159 | 104 | 1.12 | 112 | | |
| 1920/21 | 1,898 | 453 | 2,351 | 551 | 2,902 | - 140 | 140 | 2 | 238 | 163 | 182 | 119 | 1.14 | 114 | | |
| 1921/22 | 1,912 | 481 | 2,393 | 509 | 2,902 | - | 135 | 3 | 188 | 115 | 163 | 107 | 1.03 | 103 | | |
| 1922/23 | 1,847 | 436 | 2,283 | 606 | 2,889 | - 13 | 138 | 3 | 149 | 102 | 151 | 99 | 1.02 | 102 | | |
| 1923/24 | 1,805 | 411 | 2,217 | 603 | 2,820 | - 69 | 136 | 3 | 150 | 103 | 151 | 99 | 1.03 | 103 | | |
| 1924/25 | 1,805 | 348 | 2,153 | 665 | 2,818 | - 2 | 135 | 3 | 152 | 104 | 149 | 98 | 1.00 | 100 | | |
| 1925/26 | 1,830 | 297 | 2,127 | 642 | 2,769 | - 49 | 131 | 3 | 157 | 107 | 150 | 98 | 1.00 | 100 | | |
| 1926/27 | 1,852 | 291 | 2,143 | 583 | 2,726 | - 43 | 130 | 3 | 153 | 105 | 153 | 100 | 1.00 | 100 | | |
| 1927/28 | 1,780 | 317 | 2,097 | 580 | 2,677 | - 49 | 129 | 3 | 149 | 102 | 150 | 99 | 1.00 | 100 | | |
| 1928/29 | 1,734 | 342 | 2,076 | 571 | 2,647 | - 30 | 125 | 3 | 147 | 101 | 151 | 99 | 1.01 | 101 | | |
| 1929/30 | 1,715 | 317 | 2,032 | 513 | 2,545 | - 102 | 122 | 4 | 146 | 100 | 153 | 100 | 1.00 | 100 | | |
| 1930/31 | 1,710 | 291 | 2,001 | 609 | 2,610 | + 65 | 121 | 4 | 132 | 91 | 152 | 99 | 1.00 | 100 | | |
| 1931/32 | 1,922 | 314 | 2,236 | 596 | 2,832 | + 222 | 121 | 3 | 110 | 75 | 137 | 90 | 1.12 | 112 | | |
| 1932/33 | 2,015 | 345 | 2,360 | 637 | 2,996 | + 164 | 135 | 4 | 102 | 70 | 124 | 81 | 1.20 | 120 | | |
| 1933/34 | 2,086 | 349 | 2,435 | 706 | 3,141 | + 145 | 140 | 3 | 102 | 70 | 118 | 78 | 1.00 | 100 | | |
| 1934/35 | 2,273 | 194 | 2,467 | 739 | 3,206 | + 65 | 139 | 4 | 109 | 75 | 120 | 79 | 1.01 | 101 | | |
| 1935/36 | 2,404 | 221 | 2,624 | 808 | 3,432 | + 226 | 135 | 4 | 110 | 75 | 121 | 79 | 1.00 | 100 | | |
| 1936/37 | 2,482 | 258 | 2,740 | 803 | 3,543 | + 111 | 137 | 4 | 114 | 78 | 123 | 81 | 1.00 | 100 | | |
| 1937/38 | 2,458 | 288 | 2,746 | 794 | 3,540 | - 3 | 132 | 4 | 129 | 89 | 127 | 83 | 1.00 | 100 | | |
| 1938/39 | 2,512 | 320 | 2,832 | 876 | 3,708 | + 168 | 128 | 4 | 120 | 82 | 128 | 84 | 1.00 | 100 | | |
| 1939/40 | 2,908 | 327 | 3,235 | 791 | 4,027 | + 319 | 129 | 4 | 115 | 79 | 127 | 83 | 1.21 | 121 | | |
| 1940/41 | 3,732 | 376 | 4,108 | 646 | 4,754 | + 727 | 139 | 5 | 127 | 87 | 132 | 87 | 1.18 | 118 | | |
| 1941/42 | 5,403 | 491 | 5,894 | 476 | 6,370 | + 1,616 | 155 | 3 | 137 | 94 | 140 | 92 | 1.14 | 114 | | |
| 1942/43 | 7,536 | 572 | 8,108 | 469 | 8,577 | + 2,207 | 189 | - | 146 | 100 | 147 | 96 | 1.11 | 111 | | |
| 1943/44 | 10,603 | 657 | 11,260 | 353 | 11,614 | + 3,037 | 243 | - | 153 | 105 | 149 | 97 | 1.12 | 112 | | |
| 1944/45 | 13,651 | 852 | 14,503 | 352 | 14,855 | + 3,241 | 319 | - | 157 | 107 | 149 | 98 | 1.11 | 111 | | |
| 1945/46 | 16,826 | 960 | 17,586 | 204 | 17,790 | + 2,935 | 409 | - | 158 | 108 | 150 | 99 | 1.10 | 110 | | |
| 1946/47 | 16,394 | 1,136 | 17,530 | 166 | 17,696 | - 94 | 404 | - | 166 | 113 | 155 | 102 | 1.00 | 100 | | |

Col. a: The long-term (funded) debt, as reproduced in col. a on the basis of the official Canadian classification, also includes Treasury Bills and Deposit Certificates of less than two years and, since 1942, the estimated refundable portion of the personal income tax and excess profits tax (see Table II).

Col. b: The short-term (floating) debt consists of various demand liabilities shown in Table II; a number of items specifically referred to in the notes to Table II have been excluded.

Col. d: Foreign debt shown at parity.

Col. e: The total debt shown above represents the so-called "gross debt"—i.e., the sum-total of all the items shown on the liability side of the balance-sheet of the Dominion. Beginning with 31 March 1939, the amounts shown above differ from the totals published in the official accounts for following reasons:

(a) In the table shown above, Province Debt accounts have been included on a net basis (after deduction of offsetting assets) throughout the whole period 1914-1945, whereas in the official accounts they are shown on a gross basis as from 31 March 1939.

(b) The Finance Minister's Special Account has been excluded as from 1941 and Finance Minister's Securities Custody Account as from 1943.

The figures given opposite represent the total public debt as published in the official accounts:

| | | | | | | | | | |
|----------|-------|-------|-------|-------|--------|--------|--------|--------|------|
| 31 March | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
| 3,711 | 4,029 | 5,019 | 6,649 | 9,228 | 12,359 | 15,712 | 18,960 | 17,696 | |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

In addition to the public debt as shown in the table above the public undertakings, such as Canadian National Railways, Canadian National Steamships, Harbour Commissions and the Bank of Canada have their own debts, one portion of which is due to the Canadian Government, and another is due to the public. The debt of these undertakings, held by the public and guaranteed by the Government amounted to:

| 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|----------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 95 | 145 | 136 | 136 | 136 | 130 | 130 | 198 | 245 | 454 | 526 | 582 | 581 | 618 | 667 | 714 |
| 31 March | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| | 837 | 955 | 1,001 | 1,024 | 1,087 | 1,241 | 1,279 | 1,212 | 1,264 | 1,379 | 1,355 | 1,314 | 1,197 | 1,068 | 1,112 | 1,113 |

Cols. h-n: Averages of calendar years. The average of 1913 has been entered under the fiscal year 1913-14, etc.

SOURCES: Public Accounts; Canada Year-Book.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Canadian \$ (000,000's)

| 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| Debt payable in Canada | | | | | | | | | | | | |
| Funded Debt | | | | | | | | | | | | |
| Unmatured | | | | | | | | | | | | |
| 1914-1918 War Loans: | | | | | | | | | | | | |
| 5% Dominion of Canada War Loan, 1916-1931 | 53 | | | | | | | | | | | |
| 5½% Victory Loan, 1917-1937 | 238 | 236 | | | | | | | | | | |
| 5½% Victory Loan, 1918-1933 | 447 | | | | | | | | | | | |
| 5½% Victory Loan, 1919-1934 | 512 | | | | | | | | | | | |
| Other Loans issued before 1 April 1928 | 532 | 350 | 350 | 350 | 350 | 275 | 275 | 275 | 128 | 78 | 33 | 33 |
| Loans issued from 1 April 1928 to 31 March 1937 | | 1,742 | 1,742 | 1,652 | 1,482 | 1,336 | 1,195 | 1,155 | 1,046 | 908 | 908 | 865 |
| 1% Refunding Loan, 1937-1939 | | | 20 | 20 | | | | | | | | |
| 2½% Refunding Loan, 1937-1944 | | | 20 | 20 | 20 | 20 | 20 | 20 | 20 | | | |
| 3¼% Refunding Loan, 1937-1951 | | | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| 1% Conversion Loan, 1937-1939 | | | 20 | 20 | | | | | | | | |
| 2% Conversion Loan, 1937-1942 | | | 60 | 60 | 60 | 60 | | | | | | |
| 3¼% Conversion Loan, 1937-1949 | | | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | |
| 2% Loan, 1938-1944 | | | | 91 | 91 | 91 | 91 | 91 | 91 | | | |
| 3% Loan, 1938-1958 | | | | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 49 |
| 1½% Loan, 1939-1942 | | | | | 96 | 96 | 2 | | | | | |
| 3% Loan, 1939-1958 | | | | | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| 2% Two-year Notes, 1939-1941 | | | | | 200 | 200 | | | | | | |
| 3¼% First War Loan, 1940-1948-1952 | | | | | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 |
| 2% Loan, 1940-1945 | | | | | 40 | 105 | 105 | 105 | 105 | | | |
| 1% One-year Notes, 1940-1941 | | | | | | 250 | | | | | | |
| 3% Second War Loan, 1940-1952 | | | | | | 325 | 325 | 325 | 325 | 325 | 325 | 325 |
| 1½% Two-and-one-half-year Notes, 1941-1943 | | | | | | 250 | 250 | 250 | | | | |
| War Savings Certificates and Stamps, 1940 | | | | | | 52 | 134 | 193 | 240 | 269 | 279 | 263 |
| 1% One-year Notes, 1941-1942 | | | | | | | 250 | | | | | |
| 1½% Three-year Notes, 1941-1944 | | | | | | | 200 | 200 | 200 | | | |
| 2% Victory Loan, 1941-1946 | | | | | | | 193 | 193 | 193 | 193 | 193 | |
| 3% Victory Loan, 1941-1951 | | | | | | | 650 | 650 | 650 | 650 | 650 | 650 |
| 1½% Second Victory Loan, 1942-1944 | | | | | | | 57 | 150 | 150 | | | |
| 2½% Second Victory Loan, 1942-1948 | | | | | | | 270 | 270 | 270 | 270 | 270 | 270 |
| 3% Second Victory Loan, 1942-1954 | | | | | | | 670 | 676 | 676 | 676 | 676 | 676 |
| 1% One-year Notes, 1942-1943 | | | | | | | | 250 | | | | |
| 1½% Two-year Notes, 1942-1944 | | | | | | | | 100 | 100 | | | |
| 1½% Third Victory Loan, 1942-1946 | | | | | | | | 144 | 144 | 144 | 144 | |
| 3% Third Victory Loan, 1942-1956 | | | | | | | | 856 | 856 | 856 | 856 | 856 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| | 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|--|----------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|
| Debt payable in Canada (continued) | | | | | | | | | | | | | |
| 1% One-year Notes, 1943-1944 | — | — | — | — | — | — | — | — | — | 250 | — | — | — |
| 1½% Two-year Notes, 1943-1945 | — | — | — | — | — | — | — | — | — | 450 | 450 | — | — |
| 1¾% Fourth Victory Loan, 1943-1946 | — | — | — | — | — | — | — | — | — | 197 | 197 | 197 | — |
| 3% Fourth Victory Loan, 1943-1957 | — | — | — | — | — | — | — | — | — | 1,111 | 1,111 | 1,111 | 1,111 |
| 1¾% Fifth Victory Loan, 1943-1947 | — | — | — | — | — | — | — | — | — | 373 | 373 | 373 | 373 |
| 3% Fifth Victory Loan, 1943-1959 | — | — | — | — | — | — | — | — | — | 1,197 | 1,197 | 1,197 | 1,197 |
| 1% One-year Notes, 1944-1945 | — | — | — | — | — | — | — | — | — | 250 | — | — | — |
| 1½% Two-year Notes, 1944-1946 | — | — | — | — | — | — | — | — | — | 100 | 100 | — | — |
| 0.75% Six-month Notes, due 11 Sept. 1945 | — | — | — | — | — | — | — | — | — | 154 | — | — | — |
| 0.75% Six-month Notes, due 16 April 1946 | — | — | — | — | — | — | — | — | — | 102 | — | — | — |
| 1¾% Sixth Victory Loan, 1944-1948 | — | — | — | — | — | — | — | — | — | 240 | 240 | 240 | 240 |
| 3% Sixth Victory Loan, 1944-1960 | — | — | — | — | — | — | — | — | — | 1,185 | 1,185 | 1,185 | 1,185 |
| 1¾% Seventh Victory Loan, 1944-1948 | — | — | — | — | — | — | — | — | — | 344 | 344 | 344 | 344 |
| 3% Seventh Victory Loan, 1944-1962 | — | — | — | — | — | — | — | — | — | 1,316 | 1,316 | 1,316 | 1,316 |
| 1¾% Eighth Victory Loan, 1945-1949 | — | — | — | — | — | — | — | — | — | — | 268 | 268 | 268 |
| 3% Eighth Victory Loan, 1945-1963 | — | — | — | — | — | — | — | — | — | — | 1,298 | 1,298 | 1,298 |
| 1¾% Ninth Victory Loan, 1945-1952 | — | — | — | — | — | — | — | — | — | — | 336 | 336 | 336 |
| 3% Ninth Victory Loan, 1945-1966 | — | — | — | — | — | — | — | — | — | — | 1,689 | 1,689 | 1,689 |
| 1% One-year Notes, 1945-1946 | — | — | — | — | — | — | — | — | — | 250 | — | — | — |
| 0.625% Six Months Treasury Notes, due 1 Sept. 1946 | — | — | — | — | — | — | — | — | — | — | 256 | — | — |
| 1¾% Loan, 1946-1950 | — | — | — | — | — | — | — | — | — | — | — | — | 400 |
| 2¾% Canada Savings Bonds, 1946-1956 | — | — | — | — | — | — | — | — | — | — | — | — | 483 |
| 0.625% Six Months Treasury Notes, due 1 Sept. 1947 | — | — | — | — | — | — | — | — | — | — | — | — | 550 |
| Non-interest-bearing Certificates | — | — | — | — | — | — | 6 | 9 | 9 | 10 | 12 | 6 | 1 |
| Treasury Bills, various discount rates | — | 150 | 150 | 155 | 155 | 230 | 270 | 300 | 360 | 380 | 450 | 450 | 450 |
| 0.75% Deposit Certificates | — | — | — | — | — | — | — | 820 | 790 | 1,000 | 740 | 280 | — |
| Estimated refundable portion of personal income tax and excess profits tax | — | — | — | — | — | — | — | 70 | 225 | 444 | 516 | 543 | — |
| Total unmatured debt payable in Canada | 1,781 | 2,478 | 2,456 | 2,510 | 2,906 | 3,729 | 5,309 | 7,534 | 10,591 | 13,639 | 16,617 | 16,382 | — |
| Total matured debt payable in Canada | — | 4 | 3 | 2 | 2 | 3 | 5 | 2 | 12 | 12 | 9 | 12 | — |
| Total funded debt payable in Canada | 1,781 | 2,482 | 2,458 | 2,512 | 2,908 | 3,732 | 5,403 | 7,536 | 10,603 | 13,651 | 16,626 | 16,394 | — |
| Floating Debt | | | | | | | | | | | | | |
| Dominion notes in circulation | 189 | — | — | — | — | — | — | — | — | — | — | — | — |
| Bank Circulation Redemption Fund | 6 | 7 | 6 | 5 | 5 | 5 | 4 | 4 | 3 | 2 | 2 | 1 | — |
| Post Office Savings deposits | 31 | 22 | 23 | 23 | 23 | 22 | 22 | 24 | 28 | 33 | 6 | 9 | — |
| Post Office account-money orders, postal notes, etc., outstanding | 5 | 4 | 4 | 2 | 3 | 4 | 7 | 5 | 7 | 5 | 36 | 36 | — |
| Insurance and Superannuation Funds ^a | 52 | 177 | 94 | 98 | 103 | 108 | 121 | 137 | 153 | 163 | 170 | 170 | — |
| Trust Funds | 20 | 21 | 21 | 21 | 22 | 30 | 35 | — | — | — | — | — | — |
| Contingent and Special Funds ^b | 2 | 14 | 12 | 28 | 3 | 15 | 66 | 56 | 74 | 151 | 133 | 31 | — |
| Province Debt Accounts ^c | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Interest due and outstanding | 3 | 3 | 2 | 2 | 2 | 8 | 9 | 15 | 19 | 29 | 59 | 73 | — |
| Government annuities | — | — | 107 | 123 | 140 | 156 | 173 | 190 | 214 | 244 | 287 | 357 | — |
| Outstanding cheques | — | — | 10 | 7 | 16 | 19 | 44 | 83 | 60 | 113 | 95 | 75 | — |
| Stock and other obligations payable on demand | — | — | — | — | — | — | — | — | 1 | — | 1 | 236 | — |
| Deposit and Trust Accounts, Miscellaneous ^d | — | — | — | — | — | — | — | 49 | 88 | 102 | 161 | 138 | — |
| Total floating debt | 317 | 258 | 288 | 320 | 327 | 376 | 491 | 572 | 657 | 852 | 960 | 1,136 | — |
| TOTAL DEBT PAYABLE IN CANADA | 2,098 | 2,740 | 2,746 | 2,832 | 3,235 | 4,108 | 5,894 | 8,108 | 11,260 | 14,503 | 17,586 | 17,530 | — |
| Debt payable in Canada and New York | | | | | | | | | | | | | |
| 5% Dominion of Canada War Loan, 1917-1937 | 90 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5% Bond Loan, 1915-1935 | 1 | — | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL DEBT PAYABLE IN CANADA AND NEW YORK | 91 | — | — | — | — | — | — | — | — | — | — | — | — |

^a Excluding Unemployment Insurance Account—Bonds and Accrued Interest (since 1942).^b Excluding in 1941 and 1942 the Finance Minister's Special Account.^c Province Debt Accounts are shown net after deduction of offsetting figure on asset side of the balance-sheet of the Dominion of Canada.^d Excluding the Finance Minister's Special Account and the Finance Minister's Securities Custody Account (since 1943).

CANADA

Table II (continued). DETAILED STATEMENT OF THE PUBLIC DEBT

| | 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Debt payable in London | | | | | | | | | | | | | |
| Unmatured | | | | | | | | | | | | | |
| 3½% Loan, 1884 (1909-1939) | 24 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3½% Canadian Pacific Railway Land Grant Loan | 15 | 15 | 15 | — | — | — | — | — | — | — | — | — | — |
| 3½% Loan, 1930-1950 | 137 | 137 | 137 | 137 | 53 | — | — | — | — | — | — | — | — |
| 3% Loan, 1888 | 8 | 8 | 8 | — | — | — | — | — | — | — | — | — | — |
| 3% Loan, 1892 | 18 | 18 | 18 | — | — | — | — | — | — | — | — | — | — |
| 3% Loan, 1894 | 11 | 11 | 11 | — | — | — | — | — | — | — | — | — | — |
| 2½% Loan, 1897 | 5 | 5 | 5 | 5 | 5 | 5 | 1 | — | — | — | — | — | — |
| 4% Loan, 1940-1960 | 94 | 94 | 94 | 94 | 94 | — | — | — | — | — | — | — | — |
| 3½% Loan, 1950-1955 | — | 49 | 49 | 49 | 49 | 49 | 6 | 5 | 5 | 5 | 5 | 5 | 5 |
| 4% Loan, 1953-1958 | — | 73 | 73 | 73 | 73 | 73 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 3¼% Loan, 1958-1963 | — | — | — | — | 49 | 49 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Total unmaturred debt payable in London | 312 | 410 | 410 | 406 | 322 | 175 | 15 | 13 | 12 | 12 | 12 | 12 | 12 |
| Total matured debt payable in London | — | — | — | — | — | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| TOTAL DEBT PAYABLE IN LONDON | 312 | 410 | 410 | 406 | 322 | 177 | 17 | 14 | 13 | 13 | 13 | 13 | 13 |
| Debt payable in New York | | | | | | | | | | | | | |
| Unmatured | | | | | | | | | | | | | |
| 5% Public Service Loan, 1916 | 25 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5½% Bond Loan, 1919-1929 | 60 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5% Bond Loan, 1922-1952 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | — | — | — | — | — | — |
| 4½% Bond Loan, 1926-1936 | 40 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4% Loan, 1930-1960 | — | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 2½% Loan, 1935-1945 | — | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 |
| 2% Loan, 1936-1939 | — | 40 | 40 | — | — | — | — | — | — | — | — | — | — |
| 3½% Loan, 1936-1961 | — | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| 2½% Loan, 1937-1944 | — | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| 3% Loan, 1937-1967 | — | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 |
| 3% Loan, 1938-1968 | — | — | — | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| 1¼% Twenty-seven-month Notes, 1939-1941 | — | — | — | 20 | 20 | 20 | 10 | — | — | — | — | — | — |
| 2½% Loan, 1943-1948 | — | — | — | — | — | — | — | 30 | 30 | 30 | 30 | 30 | 30 |
| 3% Loan, 1943-1953 | — | — | — | — | — | — | — | 30 | 30 | 30 | 30 | 30 | 30 |
| 3% Loan, 1943-1958 | — | — | — | — | — | — | — | 30 | 30 | 30 | 30 | 30 | 30 |
| Total unmaturred debt payable in New York | 225 | 449 | 449 | 469 | 469 | 469 | 459 | 439 | 333 | 333 | 333 | 178 | 148 |
| Total matured debt payable in New York | — | — | — | — | — | — | — | 16 | 7 | 6 | 13 | 5 | 5 |
| TOTAL DEBT PAYABLE IN NEW YORK | 225 | 449 | 449 | 469 | 469 | 469 | 459 | 455 | 340 | 339 | 191 | 153 | 153 |
| Debt Matured (unspecified). | — | 6 | 1 | 1 | 1 | — | — | — | — | — | — | — | — |
| Total funded debt | 2,409 | 3,347 | 3,319 | 3,388 | 3,700 | 4,378 | 5,879 | 8,006 | 10,956 | 14,003 | 16,830 | 16,560 | 16,560 |
| Less: Sinking funds | 49 | 62 | 66 | — | — | — | — | — | — | — | — | — | — |
| Total funded debt less sinking funds | 2,360 | 3,285 | 3,253 | 3,388 | 3,700 | 4,378 | 5,879 | 8,006 | 10,956 | 14,003 | 16,830 | 16,560 | 16,560 |
| Total Public Debt | 2,877 | 3,543 | 3,540 | 3,708 | 4,027 | 4,754 | 6,370 | 8,577 | 11,814 | 14,855 | 17,790 | 17,696 | 17,696 |

CHILE

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in pesos (at end of fiscal year) | |
|---|-------------------------------------|----------------|---------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|-----------------|-------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Pesos per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1914 | 501.4 | — | 501.4 | 1,331.1 | 1,832.5 | . | . | 66.3 | . | 23.8 | 100 ^a | 52 ^a | 100 | . | 7.21 | 100 |
| 1915 | 505.6 | — | 505.6 | 1,302.3 | 1,807.9 | — 24.6 | . | 60.8 | . | 29.1 | . | . | 111 | . | 5.69 | 79 |
| 1916 | 536.4 | — | 536.4 | 1,272.3 | 1,808.7 | + 0.8 | . | 59.7 | . | 30.2 | . | . | 108 | . | 4.39 | 61 |
| 1917 | 544.9 | — | 544.9 | 1,241.8 | 1,766.7 | — 22.0 | . | 58.2 | . | 30.6 | . | . | 109 | . | 3.54 | 49 |
| 1918 | 538.2 | — | 538.2 | 1,210.7 | 1,748.9 | — 37.8 | . | 57.0 | . | 31.1 | . | . | 112 | . | 4.87 | 68 |
| 1919 | 539.6 | — | 539.6 | 1,187.0 | 1,726.6 | — 22.3 | . | 117.3 | . | . | . | . | 132 | . | 5.34 | 74 |
| 1920 | 562.4 | — | 562.4 | 1,134.0 | 1,696.4 | — 30.2 | . | 115.0 | . | . | . | . | 156 | . | 7.03 | 98 |
| 1921 | 674.6 | — | 674.6 | 1,216.7 | 1,891.3 | + 194.9 | . | 87.9 | . | . | . | . | 156 | . | 9.27 | 129 |
| 1922 | 715.0 | — | 715.0 | 1,389.6 | 2,104.6 | + 213.3 | . | 104.1 | . | . | . | . | 160 | . | 8.06 | 112 |
| 1923 | 695.3 | — | 695.3 | 1,313.9 | 2,009.2 | — 95.4 | . | 148.1 | . | . | . | . | 163 | . | 9.38 | 130 |
| 1924 | 712.0 | — | 712.0 | 1,323.4 | 2,035.4 | + 26.2 | . | 113.4 | . | 52.1 | . | . | 172 | . | 8.82 | 122 |
| 1925 | 727.0 | — | 727.0 | 1,252.7 | 1,979.7 | — 55.7 | . | 93.5 | . | 71.2 | . | . | 187 | . | 8.23 | 114 |
| 1926 | 172.7 | — | 172.7 | 1,596.4 | 1,769.1 | — 210.6 | . | . | . | . | . | . | 174 | . | 8.31 | 115 |
| 1927 | 104.6 | — | 104.6 | 1,758.2 | 1,862.8 | + 93.7 | . | . | . | . | . | . | 181 | . | 8.19 | 114 |
| 1928 | 256.9 | 10.5 | 267.4 | 2,138.5 | 2,405.9 | + 543.1 | . | 337.3 | . | . | 192 | 100 | 181 | . | 8.29 | 115 |
| 1929 | 322.9 | — | 322.9 | 2,365.2 | 2,668.1 | + 282.2 | . | 295.6 | . | . | 192 | 100 | 104 | 100 | 8.27 | 115 |
| 1930 | 457.8 | 25.0 | 482.8 | 2,759.1 | 3,241.9 | + 553.8 | . | 296.1 | . | . | 167 | 87 | 183 | 99 | 8.27 | 115 |
| 1931 | 480.0 | 130.1 | 610.1 | 2,783.8 | 3,393.9 | + 152.0 | . | 309.3 | . | . | 154 | 80 | 175 | 98 | 8.20 | 115 |
| 1932 | 934.1 | 108.5 | 1,042.6 | 2,808.1 | 3,850.7 | + 456.8 | . | 90.3 | . | . | 230 | 120 | 192 | 104 | 16.59 | 230 |
| 1933 | 1,196.9 | 58.8 | 1,255.7 | 2,826.8 | 4,082.5 | + 231.8 | . | 111.2 | . | . | 346 | 180 | 243 | 130 | 10.42 | 145 |
| 1934 | 1,386.4 | 2.4 | 1,388.8 | 2,743.9 | 4,132.7 | + 50.2 | . | 106.7 | . | . | 344 | 179 | . | 130 | 0.77 | 136 |
| 1935 | 1,532.5 | 1.1 | 1,533.6 | 2,718.3 | 4,251.9 | + 119.2 | . | 115.9 | . | . | 344 | 179 | . | 132 | 19.63 | 272 |
| 1936 | 1,508.4 | 1.0 | 1,509.4 | 2,624.2 | 4,133.6 | 118.3 | . | 128.8 | . | . | 370 | 197 | . | 144 | 19.34 | 268 |
| 1937 | 1,524.3 | 0.7 | 1,525.0 | 2,556.7 | 4,081.7 | — 51.9 | . | 115.9 | . | . | 453 | 236 | . | 162 | 19.34 | 268 |
| 1938 | 1,489.0 | 23.8 | 1,512.8 | 2,345.6 | 3,858.4 | — 223.3 | . | . | . | . | 432 | 225 | . | 160 | 19.32 | 268 |
| 1939 | 1,689.6 | 234.0 | 1,923.6 | 2,303.6 | 4,227.2 | + 368.8 | 87.9 | 45.3 | 79.0 | 65.3 | 420 | 219 | . | 171 | 19.34 | 268 |
| 1940 | 1,761.1 | 270.9 | 2,032.0 | 2,377.1 | 4,409.1 | + 181.9 | 102.9 | 44.9 | 39.0 | 62.1 | 463 | 241 | . | 193 | 19.36 | 269 |
| 1941 | 1,752.1 | 307.0 | 2,059.1 | 2,583.1 | 4,042.2 | + 233.1 | 107.9 | 42.5 | 84.1 | 36.1 | 540 | 281 | . | 222 | 19.36 | 269 |
| 1942 | 2,110.9 | 255.6 | 2,366.5 | 2,629.4 | 4,995.9 | + 353.7 | 117.4 | 45.1 | 86.1 | 33.0 | 730 | 380 | . | 279 | 19.37 | 269 |
| 1943 | 2,573.2 | 257.7 | 2,830.9 | 2,698.5 | 5,529.4 | + 533.5 | 146.2 | 38.5 | 41.5 | 115.5 | 806 | 420 | . | 324 | 19.37 | 269 |
| 1944 | 3,091.7 | 195.6 | 3,287.3 | 2,674.8 | 5,962.1 | + 432.7 | . | . | . | . | 831 | 433 | . | 362 | 19.37 | 269 |
| 1945 | 3,866.0 | 182.3 | 4,048.3 | 2,642.0 | 6,690.4 | + 728.3 | . | . | . | . | 888 | 463 | . | 395 | 19.37 | 269 |
| 1946 | 4,478.5 | 332.5 | 4,809.0 | 2,448.2 | 7,257.3 | + 566.9 | . | . | . | . | 1,028 | 536 | . | 458 | 19.37 | 269 |
| 1947 | 4,289.9 | 550.8 | 4,840.7 | 2,405.1 | 7,245.8 | — 11.5 | . | . | . | . | 1,323 | 689 | . | . | 19.37 | 269 |

^a Average of 1943.

The foreign debt is shown at the equivalent of the various currencies at par (£1 = 40 pesos, U.S. \$1 = 8.25 pesos, 1 Swiss franc = 1.59 pesos) with the exception, as from 1950 of the floating debt in dollars, due to the Autonomous Amortization Fund. These debts have been converted at the following rates, per U.S. \$1: 8.22, 24.90, 25.0 and \$1.0.

Beginning with 1928 the total includes the guaranteed (railway) debt which had not been taken over by the State until then. The table below shows the foreign debt in the actual currencies in which it was raised:

(Millions of currency indicated)

[illegible]

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | |
|-------------------|---|
| <i>Cols. h-j:</i> | The service of the foreign debt was suspended as from 30 July 1931, but a plan for partial resumption was adopted in January 1935, and at the beginning of 1936 the service was resumed in part. |
| <i>Col. h:</i> | 1919-1923: Including redemption. |
| <i>Cols. g-j:</i> | Including redemption of debt charged to extraordinary budget (mostly covered by loan proceeds). 1931-1943: Including expenditure of the Autonomous Amortization Fund. Most of its income is derived from taxes allocated directly to the Fund. |
| <i>Cols. m-n:</i> | Cost of living in Santiago. Dirección General de Estadística. <i>Col. n:</i> Revised series. <i>Cols. o-p:</i> 1937-1946: Oficial exchange rate. |
| <i>SOURCES:</i> | <i>Sinópsis Estadística</i> , 1926/27, Price, Waterhouse, Fallér & Co.; <i>Informe sobre el Estado de la Hacienda Pública</i> ; <i>Memoria de la Contraloría General</i> ; <i>Sinópsis Geográfico-Estadística</i> , 1933. |

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

| | 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Domestic Debt | | | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | | | |
| Total debt created before 1928 | | 80.7 | 63.2 | 61.9 | 60.5 | 59.1 | 57.9 | 57.5 | 57.4 | 55.6 | 55.0 | 54.3 |
| 1928: 7% and 8% Loans for road construction | | 28.8 | 21.1 | 19.5 | 18.7 | 18.1 | 17.4 | 16.8 | 16.2 | 15.5 | 14.7 | 14.1 |
| 7% Works plan | | 24.9 | 20.7 | 20.1 | 19.6 | 19.1 | 18.6 | 18.0 | 17.3 | 16.6 | 15.9 | 15.1 |
| 8% Workers' Insurance Fund | | 19.8 | — | — | — | — | — | — | — | — | — | — |
| 7% Workers' Insurance Fund | | — | 17.3 | 16.9 | 16.5 | 16.2 | 15.7 | 15.3 | 14.8 | 14.3 | 13.8 | 13.2 |
| 7% Alamos Railway | | 12.0 | 10.1 | 9.9 | 9.6 | 9.4 | 9.1 | 8.9 | 8.6 | 8.2 | 7.9 | 7.5 |
| Other loans issued in 1928 | | 90.7 | 136.9 | 124.0 | 110.2 | 107.4 | 104.5 | 101.1 | 97.8 | 94.2 | 90.2 | 86.2 |
| 1929: 7% Agricultural Settlements in Magallanes | | — | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.4 | 1.3 |
| 7% Reconstruction of Talca | | — | 8.6 | 8.4 | 8.2 | 8.0 | 7.8 | 7.6 | 7.4 | 7.1 | 6.9 | 6.6 |
| 1930: 7% Extraordinary budget, 1930 | | — | 3.9 | 3.9 | 3.8 | 3.7 | 3.6 | 3.5 | 3.4 | 3.3 | 3.1 | 3.0 |
| 7% Chile-Peru treaty | | — | 45.6 | 44.7 | 43.8 | 42.8 | 41.8 | 40.7 | 39.5 | 38.2 | 36.9 | 35.4 |
| 7% Road construction | | — | 25.4 | 19.9 | 19.4 | 18.9 | 18.4 | 17.9 | 17.3 | 18.5 | 17.9 | 18.6 |
| 7% Agrarian Credit Fund | | — | 14.4 | 14.1 | 13.8 | 13.5 | 13.2 | 12.8 | 12.4 | 12.0 | 11.6 | 11.2 |
| 7% Nitrate subsidies | | — | 11.9 | 11.6 | 11.3 | 11.1 | 10.8 | 10.6 | 10.3 | 10.0 | 9.6 | 9.3 |
| 1931: 7% Extraordinary budget, 1931 | | — | 3.2 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 2.8 | 2.7 | 2.6 | 2.6 |
| 7% Discharged officials | | — | 6.1 | 4.4 | 4.3 | 4.3 | 4.2 | 4.1 | 4.0 | 3.9 | 3.8 | 3.7 |
| 7% Nitrate bonds | | — | 11.4 | 11.2 | 11.0 | 10.8 | 10.5 | 10.3 | 10.0 | 9.7 | 9.4 | 9.1 |
| 8% Tacna Irrigation Works (1921-1924) taken over by the Government | | — | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| 1932: 7% Extraordinary budgets 1932, 1933 and 1934 | | — | 136.5 | 134.5 | 132.5 | 130.4 | 128.1 | 125.7 | 123.4 | 121.7 | 119.9 | 118.1 |
| ISSUES | | | 644.6 | — | — | — | — | — | — | — | — | — |
| 1933: 2% Consolidation of outstanding debt to Central Bank | | — | 13.8 | 13.5 | 13.3 | 13.1 | 12.9 | 12.7 | 12.4 | 12.1 | 11.9 | 11.5 |
| 7% Discharged officials | | — | 16.0 | 8.8 | 8.5 | 8.4 | 8.3 | 8.2 | 8.0 | 7.9 | 7.7 | 7.5 |
| 6½% Payments of arrears | | — | 139.6 | 137.6 | 135.7 | 133.8 | 131.0 | 128.7 | 126.3 | 123.7 | 120.9 | 118.0 |
| 7% Payments of arrears | | — | 2.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 29.2 | 28.9 | 28.5 |
| 1935: 7% Consolidation of the outstanding debt to the Mortgage Bank | | — | 6.4 | 6.3 | 6.3 | 6.2 | 6.1 | 5.9 | 5.8 | 35.8 | 35.4 | 34.8 |
| 7% Public Buildings | | — | 8.4 | 8.3 | 8.2 | 8.1 | 8.1 | 7.9 | 7.8 | 9.4 | 9.2 | 9.4 |
| 7% Agricultural Settlement Fund | | — | 10.4 | 10.2 | 10.1 | 9.9 | 9.8 | 9.6 | 9.4 | 9.3 | 9.1 | 8.8 |
| 1936: 6% Industrial Credit Bank | | — | 32.6 | 23.3 | 23.0 | 22.7 | 16.9 | 16.6 | 16.3 | 16.0 | 15.7 | 15.4 |
| 1937: 3% Debt of the Nitrate Sales Corporation to the Central Bank | | — | 100.0 | 75.0 | — | — | — | — | — | — | — | — |
| 6% Hospital works | | — | 3.0 | — | — | — | — | — | — | — | — | — |
| 7% Valdivia metallurgical works | | — | 8.8 | 4.0 | 3.9 | 3.8 | 3.8 | 28.8 | 28.5 | 29.0 | 29.3 | 28.9 |
| 7% Railways Crocero-Puyehue and Freire-Tolten | | — | — | 5.0 | 4.9 | 4.9 | 4.8 | 9.6 | 9.5 | 10.7 | 11.2 | 11.0 |
| 1938: 1% Consolidation of outstanding debt to Central Bank and Mining Credit Fund | | — | — | 675.7 | — | — | — | — | — | — | — | — |
| 7% Housing Fund | | — | — | 9.9 | 9.8 | 9.7 | 9.6 | 9.4 | 9.3 | 19.1 | 18.8 | 18.5 |
| 7% National Air Lines | | — | — | — | 24.9 | 24.6 | 20.2 | 20.0 | 19.7 | 19.4 | 19.1 | 18.8 |
| 2% Reconstruction corporations | | — | — | — | 99.0 | 191.0 | 193.3 | 243.6 | 258.2 | 267.2 | 267.8 | 261.2 |
| 7% Mining Credit Fund | | — | — | — | 78.4 | 75.1 | 71.6 | 67.9 | 63.9 | 59.6 | 55.0 | 50.1 |
| 1939: 1.90% Consolidation of outstanding debt to the Central Bank | | — | — | — | 743.1 | 735.5 | 727.6 | 719.7 | 711.5 | 703.2 | 694.8 | 686.2 |
| 6% Increased quota—maternal and child welfare | | — | — | — | 25.0 | 27.7 | 30.4 | 46.0 | 55.5 | 69.7 | 98.7 | 126.3 |
| 5% Railroad-Quintero, Port and Seaside resort | | — | — | — | 6.0 | 5.9 | 5.7 | 5.5 | 5.4 | 5.2 | 5.0 | 4.8 |
| 1940: 7% Works (on Avenida General Bustamante) | | — | — | — | — | 1.8 | 5.7 | 5.3 | 6.6 | 9.1 | 8.9 | 8.8 |
| 1941: 7% State Railways Loan | | — | — | — | — | — | 18.7 | 308.8 | 305.6 | 302.2 | 298.5 | 294.6 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| | 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Domestic Debt (continued) | | | | | | | | | | | | |
| 1943: 7% Consolidation of outstanding debt for Har- | | | | | | | | | | | | |
| bour Works | | | | | | | | | 84.4 | 87.5 | 86.8 | 74.9 |
| 2% La Serena Appeal Court Fund | | | | | | | | | 0.9 | 0.9 | 0.9 | 0.8 |
| 7% Supplement: 1943 Budget, 1st issue | | | | | | | | | 140.0 | 141.3 | 139.8 | 138.1 |
| 7% Supplement: 1943 Budget, 2nd issue | | | | | | | | | 72.2 | 79.6 | 81.8 | 163.1 |
| 7% Teachers' Salary Increase | | | | | | | | | 79.7 | 170.9 | 169.1 | 167.1 |
| 1944: 7% Economic plan | | | | | | | | | | 294.1 | 384.7 | 384.0 |
| 7% Highway construction | | | | | | | | | | 44.7 | 107.0 | 167.6 |
| 7% Various Railways | | | | | | | | | | 2.0 | 2.0 | 1.9 |
| 7% Plan "Agropecuaria" | | | | | | | | | | 3.2 | 49.3 | 82.4 |
| 7% Consol. of the Arica-La Paz Railway debt | | | | | | | | | | 0.6 | 0.6 | 2.2 |
| 1945: 7% Hospital Buildings | | | | | | | | | | | 11.9 | 32.5 |
| 7% Public Works | | | | | | | | | | | 103.0 | 374.8 |
| 7% National Transport Corporation | | | | | | | | | | | 86.2 | 84.5 |
| 7% Agricultural Fund | | | | | | | | | | | 370.0 | 366.3 |
| 7% Viniculturists and Wine Producers' Co- | | | | | | | | | | | | |
| operatives | | | | | | | | | | | 12.9 | 24.8 |
| 1946: 7% Water Works | | | | | | | | | | | | 34.8 |
| 4% Central Welfare Board | | | | | | | | | | | | 110.0 |
| Total domestic long-term debt, created since 1928 | | 176.2 | 1,461.1 | 1,427.1 | 1,629.1 | 1,702.0 | 1,694.2 | 2,053.4 | 2,515.8 | 3,036.1 | 3,811.0 | 4,422.2 |
| Total domestic long-term debt | | 256.9 | 1,524.3 | 1,489.0 | 1,689.6 | 1,761.1 | 1,752.1 | 2,110.9 | 2,573.2 | 3,091.7 | 3,866.0 | 4,476.5 |
| Short-term Debt | | | | | | | | | | | | |
| Bank advances: | | | | | | | | | | | | |
| Advances from the Banco de Chile | | | 0.7 | 0.7 | 0.7 | | 0.8 | 0.6 | | | | |
| Bank advances | | 10.5 | | | | | | | | | | |
| 7% Advances from the National Savings Bank | | | | 23.1 | 34.4 | 36.6 | 32.2 | 29.7 | 32.1 | 29.9 | 16.9 | 16.6 |
| 4% Corporation for development of production | | | | | | 5.0 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.3 |
| 6% Workers' fund | | | | | | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| 6% Advances from National Savings Bank | | | | | 5.9 | 7.3 | 7.2 | 8.9 | 9.1 | 9.0 | 8.8 | 8.7 |
| 5% Corporation for the development of production | | | | | | 0.3 | 0.1 | | | | | |
| 3% Advances from National Savings Bank | | | | | | | 50.0 | | | | | |
| 7% Corporation for development of production | | | | | | | | | 0.2 | 0.2 | 0.2 | |
| 6% Industrial Credit Institute | | | | | | | | | | 0.3 | 0.3 | 0.3 |
| 8% National Savings Bank | | | | | | | | | | | | 0.9 |
| Total Bank advances | | 10.5 | 0.7 | 23.8 | 41.0 | 50.9 | 97.0 | 45.6 | 47.7 | 45.6 | 32.3 | 32.5 |
| Credit laws 6334-6340, Reconstruction Corporations | | | | | 193.0 | 220.0 | 210.0 | 210.0 | 210.0 | 150.0 | 150.0 | 150.0 |
| and Development of Production | | | | | | | | | | | | 150.0 |
| Treasury promissory Notes | | | | | | | | | | | | |
| Total short-term debt | | 10.5 | 0.7 | 23.8 | 234.0 | 270.9 | 307.0 | 255.6 | 257.7 | 195.6 | 182.3 | 332.5 |
| TOTAL DOMESTIC DEBT | | 267.4 | 1,525.0 | 1,512.8 | 1,923.6 | 2,032.0 | 2,059.1 | 2,366.5 | 2,830.9 | 3,287.3 | 4,048.3 | 4,809.0 |
| Foreign Debt | | | | | | | | | | | | |
| Long-term Debt | | | | | | | | | | | | |
| Loans issued in £: | | | | | | | | | | | | |
| Chilian Loans, 1885-1896 | | 275.5 | 209.9 | 202.6 | 201.7 | 201.7 | 201.7 | 201.7 | 201.7 | 201.7 | 200.7 | 178.2 |
| 4½% 1896-1900, Coquimbo Railway Bonds | | 5.2 | 4.3 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 3.7 |
| 5% 1905, Santiago drainage | | 31.2 | 27.0 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 22.8 |
| 4½% 1906, Arica-La Paz Railway | | 16.9 | | | | | | | | | | |
| 5% 1909, Valparaíso reconstruction | | 96.3 | 88.7 | 85.7 | 85.7 | 85.7 | 85.7 | 85.7 | 85.7 | 85.7 | 84.6 | 75.7 |
| 5% 1910, Arica-La Paz Railway | | 66.8 | 55.8 | 54.2 | 54.0 | 54.0 | 54.0 | 54.0 | 54.0 | 54.0 | 53.1 | 46.1 |
| 5% 1910, Valparaíso city | | 5.2 | 3.6 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 2.6 |
| 4½% 1910, Copiapo Railway | | | | | | | | | | | | |
| 5% 1911, Valdivia, Santiago street paving, national | | 268.3 | 225.8 | 220.0 | 217.5 | 217.5 | 217.5 | 216.7 | 216.7 | 216.7 | 215.6 | 185.7 |
| defence and harbours, Series I and II | | 62.6 | 60.4 | 56.8 | 56.6 | 56.6 | 56.6 | 56.6 | 56.6 | 56.6 | 55.8 | 48.6 |
| 7½% 1922, Service on State gold bonds | | 111.1 | 108.2 | 105.2 | 105.0 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 103.8 | 94.4 |
| 6% 1926, Harbour works | | 180.1 | 152.9 | 152.9 | 152.9 | 152.9 | 152.9 | 152.9 | 152.9 | 152.9 | 152.9 | 152.9 |
| 5% 1910, 1912-1914 Longitudinal N. and S. Railways ^a | | 5.1 | 5.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| 6% 1927, 1928 Longitudinal South Railway ^a | | 5.7 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| 5% 1928 Longitudinal South Railway ^a | | 4.1 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| 7% 1922 Longitudinal South Railway ^a | | | | | | | | | | | | |
| Loans issued in dollars: | | | | | | | | | | | | |
| 7% 1922, Canals and public service | | 135.1 | 114.9 | 102.4 | 98.7 | 96.6 | 94.9 | 93.9 | 93.3 | 89.5 | 85.7 | 78.4 |
| 6% 1926, Conversion of domestic debt, etc. | | 565.9 | 466.3 | 390.7 | 377.4 | 364.0 | 358.1 | 354.5 | 352.4 | 347.6 | 327.9 | 307.1 |
| Total foreign long-term debt created before 1928 | | 1,835.1 | 1,531.7 | 1,415.1 | 1,394.0 | 1,378.4 | 1,370.8 | 1,365.4 | 1,362.6 | 1,354.1 | 1,324.6 | 1,207.1 |

^a Guaranteed debt, not taken over by the State until 1928.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Foreign Debt (continued) | | | | | | | | | | | |
| Other loans issued in £: | | | | | | | | | | | |
| 6% 1928, Public works bonds | 80.0 | 76.2 | 73.4 | 73.3 | 73.3 | 73.3 | 73.2 | 73.2 | 73.2 | 72.1 | 65.1 |
| 8% 1928, Transandino Chilena | — | 27.7 | 26.2 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.7 | 21.5 |
| 6% 1929, Public works bonds | — | 77.4 | 73.9 | 73.8 | 73.8 | 73.8 | 73.8 | 73.8 | 73.8 | 72.2 | 65.3 |
| Other loans issued in dollars: | | | | | | | | | | | |
| 5% 1928, Railway debt consolidation | 91.4 | — | — | — | — | — | — | — | — | — | — |
| 6% 1928, Public works bonds | 132.0 | 107.5 | 85.0 | 82.2 | 79.4 | 78.1 | 77.3 | 77.2 | 72.3 | 72.2 | 67.3 |
| 6% 1929, Public works bonds | — | 71.7 | 57.5 | 55.5 | 63.7 | 52.9 | 52.1 | 52.0 | 50.4 | 47.6 | 44.3 |
| 6% 1930, Public works bonds | — | 157.0 | 121.5 | 116.6 | 110.6 | 109.5 | 104.9 | 104.7 | 100.6 | 92.6 | 81.9 |
| 7% 1943, Consolidated Municipal Loan | — | — | — | — | — | — | — | 76.2 | 69.7 | 67.3 | 60.8 |
| 7% 1943, City of Santiago | — | — | — | — | — | — | — | 13.4 | 11.6 | 10.7 | 9.6 |
| 7% 1943, City of Santiago | — | — | — | — | — | — | — | 10.8 | 10.4 | 9.7 | 8.9 |
| Loans issued in Swiss francs: | | | | | | | | | | | |
| 6% 1929, Public works bonds | — | 38.7 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 |
| 6% 1930, Public works bonds | — | 93.0 | 89.0 | 88.7 | 88.7 | 88.7 | 88.7 | 88.7 | 88.7 | 88.7 | 88.7 |
| Total foreign long-term debt created since 1928 | 303.4 | 649.2 | 563.5 | 552.9 | 542.3 | 539.1 | 532.8 | 632.8 | 613.5 | 595.8 | 550.4 |
| Total foreign long-term debt: | | | | | | | | | | | |
| In sterling | 1,214.1 | 1,131.8 | 1,095.5 | 1,090.8 | 1,090.8 | 1,090.7 | 1,089.9 | 1,089.9 | 1,089.9 | 1,080.9 | 973.4 |
| In dollars | 924.4 | 917.4 | 757.1 | 730.4 | 704.3 | 693.5 | 682.7 | 780.0 | 752.1 | 713.8 | 658.4 |
| In Swiss francs | — | 131.7 | 126.0 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 |
| Total foreign long-term debt | 2,138.5 | 2,180.9 | 1,978.6 | 1,946.9 | 1,920.7 | 1,909.8 | 1,898.3 | 1,995.5 | 1,967.7 | 1,920.4 | 1,757.5 |
| Short-term Debt | | | | | | | | | | | |
| Bank advances: | | | | | | | | | | | |
| Advances in dollars: | | | | | | | | | | | |
| National City Bank | — | 117.3 | 114.0 | 110.8 | 107.5 | 104.2 | 101.0 | 6.6 | 5.7 | 5.5 | 5.1 |
| Guaranty Trust Co. | — | 31.8 | 31.1 | 30.3 | 29.4 | 28.5 | 27.7 | 26.8 | — | — | — |
| Anglo-Federal Banking Corporation | — | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.4 |
| Guaranty Trust-Kuhn, Loeb | — | 47.1 | 45.9 | 44.6 | 43.4 | 42.2 | 40.8 | 39.5 | 14.8 | 14.3 | 13.2 |
| Grace National Bank | — | 7.1 | 6.9 | 6.7 | 6.5 | 6.3 | 6.1 | 5.9 | 5.7 | 5.5 | 4.7 |
| Advances in sterling: | | | | | | | | | | | |
| Rothschild & Sons | — | 71.9 | 70.3 | 68.4 | 66.4 | 64.4 | 62.5 | 60.5 | 58.6 | 56.6 | 52.3 |
| Anglo-Federal Banking Corporation | — | 24.6 | 24.0 | 23.3 | 22.7 | 22.0 | 21.3 | 20.7 | 20.0 | 19.3 | 15.4 |
| Banco de Chile, London | — | 9.2 | 9.0 | 8.7 | 8.5 | 8.3 | 8.0 | 7.6 | 7.5 | 7.3 | 5.1 |
| Guaranty Trust-Kuhn, Loeb | — | 5.6 | 5.5 | 5.3 | 5.2 | 5.0 | 4.9 | 4.7 | 4.0 | 3.8 | 3.6 |
| National City Bank | — | 3.3 | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 | 2.8 | 2.7 | 2.6 | 0.4 |
| Grace National Bank | — | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| Total bank advances | — | 320.8 | 312.8 | 304.0 | 295.2 | 286.4 | 277.6 | 177.7 | 121.3 | 117.2 | 101.9 |
| Debt to the Autonomous Amortization Fund (Credit Laws 6334-6340—Reconstruction Corporation) in dollars | — | — | — | — | 110.0 | 337.3 | 405.4 | 478.7 | 540.7 | 560.8 | 560.8 |
| Treasury Promissory Notes: | | | | | | | | | | | |
| In sterling | — | 5.5 | 5.4 | 5.2 | 5.1 | 4.9 | 4.8 | 4.6 | 4.5 | 4.3 | 4.0 |
| In dollars | — | 26.5 | 25.9 | 25.1 | 24.4 | 23.7 | 22.9 | 22.2 | 21.5 | 20.8 | 17.9 |
| Harbour works loans, in sterling | — | 22.9 | 22.9 | 22.3 | 21.7 | 21.0 | 20.4 | 19.8 | 19.1 | 18.5 | 6.1 |
| Total foreign short-term debt | — | 375.8 | 367.0 | 356.7 | 456.4 | 673.3 | 731.1 | 703.0 | 707.1 | 721.6 | 690.7 |
| Total foreign debt: | | | | | | | | | | | |
| In sterling | 1,214.1 | 1,275.8 | 1,236.8 | 1,228.1 | 1,224.3 | 1,220.1 | 1,215.5 | 1,211.6 | 1,207.1 | 1,194.1 | 1,061.0 |
| In dollars | 924.4 | 1,149.1 | 982.8 | 949.7 | 1,027.2 | 1,237.4 | 1,288.2 | 1,361.3 | 1,342.0 | 1,322.2 | 1,261.5 |
| In Swiss francs | — | 131.7 | 126.0 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 |
| TOTAL FOREIGN DEBT | 2,138.5 | 2,556.7 | 2,345.5 | 2,303.6 | 2,377.1 | 2,583.1 | 2,629.4 | 2,698.5 | 2,674.8 | 2,642.0 | 2,448.2 |
| Total Debt | 2,405.9 | 4,081.7 | 3,858.4 | 4,227.2 | 4,409.1 | 4,642.2 | 4,905.9 | 5,529.4 | 5,982.1 | 6,690.4 | 7,257.3 |

COLOMBIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Cost of Living | Value of U.S. \$ expressed in pesos (at end of fiscal year) | | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|-----------------|---------------|-----------------|--------------------|--|------------------|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Domestic | | Foreign | | Annual averages | 1937 = 100 | Pesos per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Inter- est | Redemp- tion | Inter- est | Redemp- tion | | | | |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | |
| 1914 | . | . | . | . | . | . | . | . | . | . | . | 1.05 | 100 | |
| 1922 | . | . | . | 24.1 | . | . | . | . | . | . | . | 1.03 | 98 | |
| 1923 | . | . | 19.6 | 22.0 | 41.5 | . | . | . | . | . | . | 1.01 | 96 | |
| 1924 | . | . | 16.4 | 19.3 | 35.7 | - 5.8 | . | . | . | . | . | 1.00 | 95 | |
| 1925 | . | . | 13.3 | 17.2 | 30.5 | - 5.2 | . | . | . | . | . | 1.01 | 96 | |
| 1926 | . | . | 11.6 | 14.5 | 26.1 | - 4.4 | 3.4 | | 3.1 | | . | 1.03 | 98 | |
| 1927 | 10.7 | 1.2 | 11.9 | 37.3 | 49.1 | + 23.0 | 1.0 | | 1.1 | | . | 1.02 | 97 | |
| 1928 | 13.2 | 3.0 | 16.2 | 70.5 | 86.7 | + 37.6 | 1.0 | | 3.7 | | . | 1.03 | 98 | |
| 1929 | 15.7 | 2.8 | 18.5 | 71.3 | 89.8 | + 3.1 | 1.5 | | 4.0 | | . | 1.04 | 99 | |
| 1930 | 21.8 | 5.5 | 27.3 | 75.0 | 102.3 | + 12.5 | 1.5 | | 4.0 | | . | 1.04 | 99 | |
| 1931 | 21.5 | 16.8 | 38.3 | 81.2 | 119.5 | + 17.2 | 3.6 | | 5.6 | | . | 1.04 | 99 | |
| 1932 | 33.9 | 23.7 | 57.6 | 82.3 | 139.9 | + 20.4 | 3.7 | | 6.4 | | . | 1.05 | 100 | |
| 1933 | 44.8 | 24.6 | 69.4 | 84.0 | 153.4 | + 13.5 | 5.7 | | 3.3 | | . | 1.56 | 149 | |
| 1934 | 55.6 | 28.7 | 84.3 | 86.3 | 170.6 | + 17.2 | 14.4 | | 3.1 | | . | 1.55 | 148 | |
| 1935 | 55.9 | 27.5 | 83.4 | 83.0 | 166.4 | - 4.2 | 6.6 | | 2.2 | | . | 1.75 | 167 | |
| 1936 | 53.0 | 28.0 | 81.0 | 82.2 | 163.2 | - 3.2 | 8.9 | | 3.1 | | . | 1.74 | 166 | |
| 1937 | 51.7 | 30.4 | 82.1 | 93.6 | 175.7 | + 12.5 | 7.7 | | 4.5 | | 100 | 1.84 | 175 | |
| 1938 | 55.0 | 28.2 | 83.2 | 96.8 | 180.0 | + 4.3 | 6.8 | | 2.5 | | 113 | 1.75 | 167 | |
| 1939 | 53.7 | 27.5 | 81.2 | 100.6 | 181.8 | + 1.8 | 9.9 | | 3.2 | | 118 | 1.75 | 167 | |
| 1940 | 62.3 | 36.3 | 98.6 | 98.8 | 197.4 | + 15.6 | 15.0 | | 5.7 | | 114 | 1.75 | 167 | |
| 1941 | 80.0 | 42.6 | 122.7 | 98.1 | 220.8 | + 23.4 | 8.6 | | 6.4 | | 112 | 1.75 | 167 | |
| 1942 | 121.3 | 6.0 | 127.3 | 104.7 | 232.0 | + 11.2 | 16.1 | | 6.6 | | 122 | 1.75 | 167 | |
| 1943 | 173.0 | 6.7 | 179.7 | 105.4 | 285.1 | + 53.1 | 22.0 | | 6.8 | | 141 | 1.75 | 167 | |
| 1944 | 198.5 | 9.5 | 208.0 | 102.3 | 310.3 | + 25.2 | 23.2 | | 7.6 | | 170 | 1.75 | 167 | |
| 1945 | . | . | 244.3 | 153.8 | 398.1 | + 87.8 | 32.8 | | | | 189 | 1.75 | 167 | |
| 1946 | . | . | 286.3 | 150.8 | 437.2 | + 39.1 | . | | | | 207 | 1.75 | 167 | |

Col. b: Domestic short-term debt excludes State notes in circulation.

Col. c: 1945-1946: Excluding non-redeemable debt, amounting on 31 December 1944 to pesos 2.1 million.

Col. d: Foreign debt up to and including 1939 is shown in national currency at the parity rates (U.S. \$1 = 1 peso and £1 sterling = 5 pesos). As from 1940 the foreign debt expressed in bearer bonds is shown at par, but the debt to foreign banks and other institutions is converted at following rates: U.S. \$1 = 1.75 pesos, £1 sterling = 7.06 pesos.

Cols. i-j: Redemption of foreign debt has been suspended since 1932 and interest payments since 1935. However, certain payments have been made.

Debt Service on £ debt was resumed in 1942.

Col. k: Bogotá.

SOURCES: Informe Financiero de Contralor General, Anuario Estadística, Boletín del Departamento de Contraloría.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

| | 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Domestic Debt | | | | | | | | | | |
| Colombian Bonds: | | | | | | | | | | |
| 10% 1919 | | 7.1 | 0.5 | 0.4 | — | — | — | — | — | — |
| 8% 1928 | | 3.5 | 0.3 | 0.3 | 0.1 | — | — | — | — | — |
| 7% 1932 | | — | 14.2 | 14.2 | 14.9 | 15.0 | 0.5 | 0.1 | 0.1 | — |
| 6% 1932 | | — | 7.2 | 7.2 | 7.2 | 7.2 | — | — | — | — |
| 3% 1933 | | — | 6.4 | 6.3 | 6.1 | 6.0 | 0.1 | — | — | — |
| 4% Patriotic Defence Loan | | — | 6.1 | 4.4 | 1.7 | 0.1 | — | — | — | — |
| Treasury Promissory Notes 1930-1934 | | — | 4.8 | 2.1 | 1.8 | 1.3 | — | — | — | — |
| 3% Treasury Obligations, 1934 (Agricultural Mortgage Bank) | | — | 0.9 | 0.7 | 0.7 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 |
| Central Mortgage Bank Loan | 0.6 | 1.2 | 1.2 | 2.9 | 3.2 | 3.2 | 2.9 | 2.7 | 3.4 | — |
| Coffee Trade Development Bonds, 1931 | — | 3.4 | 3.3 | 3.3 | 3.3 | — | — | — | — | — |
| 6% Bogotá Aqueduct Bonds | — | 0.4 | 0.1 | — | — | — | — | — | — | — |
| Railway Council Government Expenses | — | 1.0 | 0.4 | 0.2 | 1.1 | 0.8 | 0.7 | 0.7 | — | — |
| Bonds issued to Belgian Railway Co. | — | 2.2 | — | — | — | — | — | — | — | — |
| 4% Bonds, North-Eastern Railway | — | — | 11.5 | 11.3 | 10.9 | 10.2 | 9.5 | 9.0 | 8.8 | — |
| Colombian Saving Fund—Public Work Loan | — | — | 0.1 | 0.2 | — | 0.5 | 0.3 | 2.2 | 3.9 | — |
| 6% Treasury Obligations, 1939 | — | — | — | 0.2 | — | — | — | — | — | — |
| 5% Colombian Bonds, 1939 | — | — | — | 0.4 | 0.4 | — | — | — | — | — |
| 4% Veterans' Compensation Loan, 1940 | — | — | — | — | 1.0 | — | — | — | — | — |
| 5% Coffee Premium Bonds, 1940 | — | — | — | — | 3.0 | 4.4 | 4.2 | 4.0 | 3.7 | — |
| 6% Municipal Development Bonds, 1940 | — | — | — | — | 1.6 | 3.0 | 2.9 | 2.9 | 2.8 | — |
| 6½% Irrigation Bonds, 1940 | — | — | — | — | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | — |
| 3% Coffee Bonds, Class A, 1940 | — | — | — | — | 0.9 | 1.2 | 1.2 | 1.1 | — | — |
| Municipal Development Bonds, Interest free | — | — | — | — | 0.3 | 0.2 | 0.2 | — | — | — |
| 6% Pavement Bonds, 1940 | — | — | — | — | 1.1 | 0.2 | — | — | — | — |
| 6% Road Construction Bonds, 1941 | — | — | — | — | — | 3.6 | 0.9 | — | — | — |
| 4% Conversion Bonds, 1941-1942 | — | — | — | — | — | 19.4 | 26.0 | 25.3 | 24.6 | — |
| 6½% Conversion Bonds, 1941 | — | — | — | — | — | 19.5 | 19.6 | 19.3 | 19.0 | — |
| 6% Banana Industry Loan, 1941 | — | — | — | — | — | 0.4 | 0.4 | — | — | — |
| 4% Coffee Bonds, Class B, 1941 | — | — | — | — | — | 3.0 | 3.0 | — | — | — |
| 4% Coffee Bonds, Class C, 1941 | — | — | — | — | — | 5.8 | 5.6 | 5.4 | — | — |
| Diocesis de Antiquia Loan | — | — | — | — | — | 0.5 | 0.5 | 0.5 | 0.4 | — |
| 4% Pavement Loan, Tropical Oil Company | — | — | — | — | — | 0.2 | 0.3 | 0.4 | 0.3 | — |
| 6% National Railroad Bonds, 1942 | — | — | — | — | — | — | 2.0 | 1.9 | 1.8 | — |
| 4% Agricultural Development Bonds, 1942 | — | — | — | — | — | — | 1.5 | 1.4 | 1.4 | — |
| 4% Salt Works Conversion Bonds, Class A, 1942 | — | — | — | — | — | — | 16.3 | 16.0 | 17.6 | — |
| 3% Salt Works Conversion Bonds, Class B, 1942 | — | — | — | — | — | — | 18.5 | 18.1 | 19.7 | — |
| 4% Irrigation Loan, 1942-1943 | — | — | — | — | — | — | 0.1 | 0.2 | 0.1 | — |
| 6% Irrigation Loan, 1941-1943 | — | — | — | — | — | — | 0.4 | — | — | — |
| 4% Royal Bank of Canada, Pavement Loan, 1942 | — | — | — | — | — | — | 0.8 | 0.5 | — | — |
| 4% Municipal Development Bonds, 1943 | — | — | — | — | — | — | — | 0.3 | 0.2 | — |
| 6% Bonds, 1943 | — | — | — | — | — | — | — | 58.2 | 57.8 | — |
| 6% Bonds, 1944 | — | — | — | — | — | — | — | — | 25.0 | — |
| 4 and 6% Municipal Development Bonds, 1943 | — | — | — | — | — | — | — | — | 0.6 | — |
| Departmental Public Work Loans | — | — | — | — | — | — | — | — | 4.4 | — |
| 6% National Railway Bonds, 1944 | — | — | — | — | — | — | — | — | 3.0 | — |
| Non-redeemable Obligations | 1.9 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Railway Debts | 1.0 | 1.4 | 3.0 | 3.1 | 1.8 | 1.8 | 1.8 | 3.2 | 1.2 | — |
| Banco República; Salt Works Concession, 1931 | — | 19.3 | 20.3 | 19.7 | 19.3 | 18.9 | — | — | — | — |
| Other Banco República Loans | 2.0 | 7.5 | 1.6 | 1.6 | 12.1 | 18.7 | — | 0.1 | — | — |
| Debts to Departments | — | 0.3 | 0.4 | 0.1 | — | 0.8 | 0.9 | 1.7 | 1.4 | — |
| Banco de Colombia Loans | — | 0.3 | 0.1 | — | — | 0.2 | 0.1 | — | — | — |
| Highway Contracts (Acreencias Departamentales) | — | 1.6 | 3.0 | 2.9 | 4.6 | 3.4 | 2.1 | 0.6 | 3.1 | — |
| Various Loans granted by official and private institutions | — | — | — | — | 1.0 | 0.4 | 0.6 | 0.3 | 0.3 | — |
| Interest due | — | 1.0 | 0.6 | 0.7 | 0.7 | 1.1 | 1.5 | 1.3 | 1.0 | — |
| TOTAL DOMESTIC DEBT | | 16.2 | 82.1 | 83.2 | 81.2 | 98.6 | 122.7 | 127.3 | 179.7 | 208.0 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|---|-------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Foreign Debt | | | | | | | | | |
| 3% Consolidated Debt, 1896, in £ | 2.6 | — | — | — | — | — | — | — | — |
| 5% Sabana Railway, 1906, in £ | 0.8 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| 6% Loan, 1911 | 0.8 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 |
| 6% Girardot Railway, 1913, in £ | 4.8 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| 5% Norte Railway, 1916, in £ | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 6% Puerto Wilches Railway, 1920, in £ | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 |
| 6% Loan, 1927, in \$ | 24.6 | 21.2 | 21.2 | 21.2 | 18.3 | 10.1 | 4.5 | 3.4 | 3.0 |
| 6% Loan 1928, in \$ | 34.8 | 30.0 | 30.0 | 30.0 | 25.4 | 13.7 | 5.7 | 4.0 | 3.1 |
| Interest certificates for loans: | | | | | | | | | |
| In £, 1934 | — | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
| In £, 1942 | — | — | — | — | — | — | — | — | 0.8 |
| Interest certificates for loans: | | | | | | | | | |
| In \$, 1933 | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| In \$, 1934 | — | 3.1 | 2.5 | 2.1 | 1.7 | 1.5 | 1.3 | 1.2 | 1.1 |
| Bonds for new aqueducts | — | 0.8 | 0.8 | 0.7 | 2.4 | 2.0 | 1.6 | 1.2 | 0.9 |
| 6% Ferrostal A.G., Essen, Germany | — | — | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| 6% Steel Products Co. | — | — | — | 0.3 | 0.2 | — | — | — | — |
| 3% Peter Porta | — | — | — | 0.1 | — | — | — | — | — |
| 6% Croydon Manufacturing Co. | — | — | — | 0.1 | — | — | — | — | — |
| Edgar Brand, Paris, interest free | — | — | — | 0.2 | 0.3 | — | — | — | — |
| Fabrique Nationale d'Armes de Guerre, interest free | — | — | — | — | 0.3 | — | — | 0.2 | 0.1 |
| 6% Rabhow & Co., Hamburg | — | — | — | 0.2 | 0.2 | — | — | — | — |
| 4½% Promissory Notes—Road Pavement | — | — | — | 0.4 | 0.5 | — | — | — | — |
| 3% Conversion Bonds | — | — | — | — | — | 21.9 | 36.4 | 38.6 | 39.6 |
| 4% Economic Development Loan—Dorada Railway Co. | — | — | — | — | — | — | 0.9 | 0.5 | 0.2 |
| Lazard Brothers, Paris, 1931 | — | 3.0 ^a | — | — | — | — | — | — | — |
| National City Bank and others ^b | — | 13.5 | 15.2 | 14.9 | 25.7 | 25.4 | 25.0 | 24.4 | 23.5 |
| Andean National Co., 1932 | — | 0.8 | 0.7 | 0.7 | 1.1 | 0.9 | 0.8 | 0.6 | 0.3 |
| Barranquilla Railway & Pier Co., 1933 | — | 0.8 | 0.6 | 0.5 | 0.5 | 0.2 | 0.1 | — | — |
| Frederick Snare Corporation | — | 0.7 | 0.5 | 0.6 | 0.9 | 0.8 | 0.7 | 0.5 | 0.4 |
| Chemical Bank & Trust Co. | — | — | 0.5 | — | — | — | — | — | — |
| Barranquilla Harbour Works Loans | — | — | 1.5 | 1.4 | 2.4 | 2.2 | 2.6 | 2.3 | 2.0 |
| 4% Colombian Railway Navigation Co. | — | — | — | — | 0.7 | 0.7 | 0.6 | 0.5 | 0.4 |
| 4% Export and Import Bank, Washington | — | — | — | — | — | — | 9.3 | 15.0 | 15.3 |
| Interest due | — | 12.3 | 15.2 | 19.5 | 10.3 | 10.7 | 7.4 | 5.3 | 4.5 |
| TOTAL FOREIGN DEBT | 70.5 | 93.6 | 96.8 | 100.6 | 98.8 | 98.1 | 104.7 | 105.4 | 102.3 |
| Total Public Debt | 86.7 | 175.7 | 180.0 | 181.8 | 197.4 | 220.8 | 232.0 | 285.1 | 310.3 |

^a 73.6 million francs at the rate of 0.0416 per peso.^b Including from 1938 the Lazard Brothers Loan, 1931, converted at the rate of 38 francs per dollar.

COSTA RICA

Table 1. PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Colonos (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Whole- sale Prices | Cost of Living | Value of U.S. \$ expressed in colonos (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|--------------------------|----------------------|--|-----------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | Colonos per \$1 | Parity = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (-) | Dom- estic | For- eign | Dom- estic | For- eign | 1936 = 100 | 1936 = 100 | | |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
| 1914 | . | . | 6.5 | 31.0 | 37.5 | . | 1.8 | | | | . | . | 2.15 | 100 |
| 1915 | . | . | 10.3 | 31.0 | 41.3 | + 3.8 | | | | | . | . | . | . |
| 1916 | . | . | 13.9 | 30.9 | 44.8 | + 3.5 | 2.4 | | | | . | . | . | . |
| 1917 | . | . | 19.5 | 30.8 | 50.3 | + 5.5 | 3.0 | | | | . | . | . | . |
| 1918 | . | . | 25.5 | 30.6 | 56.1 | + 5.8 | 3.5 | | | | . | . | . | . |
| 1919 | . | . | 36.0 | 30.5 | 66.5 | + 10.4 | 1.8 | 1.5 | | | . | . | . | . |
| 1920 | . | . | 39.0 | 30.4 | 69.4 | + 2.9 | 1.7 | 1.4 | | | . | . | . | . |
| 1921 | . | . | 40.3 | 29.8 | 70.1 | + 0.7 | 2.1 | 2.3 | | | . | . | 4.23 | 197 |
| 1922 | . | . | 40.1 | 29.3 | 69.4 | - 0.7 | 2.1 | 2.2 | | | . | . | 4.40 | 205 |
| 1923 | . | . | 39.8 | 28.8 | 68.6 | - 0.8 | 2.3 | 2.1 | | | . | . | 4.49 | 209 |
| 1924 | . | . | 35.5 | 28.2 | 63.7 | - 4.9 | 2.1 | 1.8 | | | . | . | 4.02 | 187 |
| 1925 | . | . | 42.8 | 20.2 | 63.0 | - 0.7 | 2.4 | 1.8 | | | . | . | 4.00 | 186 |
| 1926 | . | . | 39.9 | 34.0 | 73.9 | + 10.9 | 3.0 | 1.7 | | | . | . | 4.00 | 186 |
| 1927 | 1.2 | 12.0 | 13.2 | 61.5 | 74.8 | + 0.9 | 0.5 | 3.8 | | | . | . | 4.00 | 186 |
| 1928 | 1.2 | 13.8 | 15.0 | 61.3 | 76.3 | + 1.5 | 0.3 | 4.1 | | | . | . | 4.00 | 186 |
| 1929 | 1.2 | 16.7 | 17.9 | 61.3 | 79.2 | + 2.9 | 0.6 | 4.2 | | | . | . | 4.00 | 186 |
| 1930 | 1.2 | 24.6 | 25.8 | 71.8 | 97.6 | + 18.4 | 0.7 | 4.3 | | | . | . | 4.00 | 186 |
| 1931 | 5.5 | 22.3 | 27.8 | 74.3 | 102.1 | + 4.5 | 1.7 | 4.3 | | | . | . | 4.00 | 186 |
| 1932 | 8.5 | 22.4 | 30.9 | 77.5 | 108.4 | + 6.3 | 1.8 | 5.0 | | | . | . | 4.50 | 209 |
| 1933 | 9.5 | 21.1 | 30.6 | 83.9 | 114.5 | + 6.1 | 1.7 | 3.3 | 0.2 | | . | . | 4.50 | 209 |
| 1934 | 10.0 | 21.8 | 31.8 | 83.7 | 115.5 | + 1.0 | 1.7 | 1.2 | 0.1 | | . | . | 42.5 | 198 |
| 1935 | 10.0 | 26.7 | 36.7 | 83.0 | 119.7 | + 4.2 | 2.1 | 3.2 | 0.6 | | . | . | 6.87 | 320 |
| 1936 | 12.3 | 25.4 | 37.7 | 104.2 | 141.9 | + 22.2 | 1.8 | 3.8 | 0.1 | | 100 | 100 | 5.68 | 264 |
| 1937 | 13.2 | 20.5 | 33.7 | 110.7 | 144.4 | + 2.5 | 1.2 | 5.2 | 0.1 | | 105 | 106 | 5.70 | 265 |
| 1938 | 12.9 | 18.8 | 31.7 | 106.9 | 138.6 | - 5.8 | 1.0 | 0.2 | 0.4 | | 102 | 107 | 5.62 | 261 |
| 1939 | 13.7 | 19.2 | 32.9 | 100.2 | 133.1 | - 5.5 | 1.2 | 1.1 | 0.1 | | 105 | 108 | 5.62 | 261 |
| 1940 | 13.6 | 21.8 | 35.4 | 99.9 | 135.3 | + 2.2 | 1.2 | 2.9 | 0.3 | | 100 | 105 | 5.62 | 261 |
| 1941 | 13.8 | 30.2 | 44.0 | 105.2 | 149.2 | + 13.9 | 1.1 | 3.1 | 0.1 | | 106 | 108 | 5.62 | 261 |
| 1942 | 15.0 | 34.4 | 49.4 | 127.5 | 176.9 | + 27.7 | 1.5 | 3.4 | 0.1 | | 139 | 131 | 5.62 | 261 |
| 1943 | 28.2 | 36.8 | 65.0 | 141.8 | 206.8 | + 29.9 | 2.1 | 4.0 | | | 174 | 168 | 5.62 | 261 |
| 1944 | 30.2 | 47.1 | 77.3 | 145.8 | 223.2 | + 16.4 | 1.2 | 2.9 | 0.3 | | 182 | 177 | 5.62 | 261 |
| 1945 | 36.1 | 59.3 | 95.4 | 150.3 | 245.7 | + 22.5 | . | . | . | | 199 | 188 | 5.62 | 261 |
| 1946 | 56.4 | 53.9 | 110.3 | 146.1 | 256.4 | + 10.7 | . | . | . | | 200 | 195 | 5.62 | 261 |

Col. d: The foreign debt has been converted into colonos chiefly at the following rates:

French francs: 1914-1925: 2.42 francs = 1 colono; 1926-1929: 6.25 francs = 1 colono; 1930-1934: 1.30 francs = 1 colono; 1935-1944: 0.925 franc = 1 colono.

U.S. dollars: 1927-1935: 4 colonos = \$1; 1936: 5 colonos = \$1; 1937-1946: 5.62 colonos = \$1.

£ sterling: 1914-1925: 10.5 colonos = £1 sterling; 1926-1935: 19.5 colonos = £1 sterling; 1936-1937: 28 colonos = £1 sterling; 1937-1946: 26.5 colonos = £1 sterling.

There are, however, certain amounts (chiefly unpaid coupons) which have been converted into colonos at rates different from the ones indicated above.

The table given below shows the foreign debt in the currencies in which it was raised (millions of currency indicated).

| | 31 December | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|----------------------------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| £ sterling | | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.4 | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 |
| U.S. dollars | | | | | | | | | | | | | | | 7.9 | 8.8 | 9.4 |
| French francs ^a | | 35.0 | 35.0 | 34.7 | 34.4 | 34.1 | 33.8 | 33.4 | 33.1 | 32.7 | 32.3 | 31.8 | 17.3 | 8.4 | 7.4 | 6.6 | 5.6 |
| | 31 December | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | |
| £ sterling | | 1.6 | 1.6 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 2.0 | 2.0 | |
| U.S. dollars | | 9.2 | 9.7 | 11.1 | 11.5 | 11.5 | 11.2 | 11.2 | 9.6 | 9.7 | 8.5 | 8.1 | 8.7 | 12.4 | 14.7 | 15.2 | |
| French francs ^a | | 5.7 | 5.7 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.4 | |

^a The amounts shown above exclude unpaid coupons, but on the other side bonds held by the Government have not been deducted.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cols. g-h: The amounts shown above do not include the following expenditures on various commissions, for which no subdivision according to domestic and foreign debt was available.

| Financial year | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Financial year | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | |
| | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.3 | |

Cols. k-l: San José.

Cols. m-n: 1938-1946: Official rate.

Sources: Secretaría de Hacienda y Comercio, *Memoria*; Congreso Constitucional, Centro de Control, *Informe*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Colones (000,000's)

| 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|---|------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Domestic Debt | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | |
| Bearer Bonds | | | | | | | | | |
| Complementarios A.E.G. (481%) | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 |
| 6% Internal Debt Conversion Bonds, 1936 | — | 11.2 | 10.9 | 10.6 | 10.6 | 10.9 | 11.8 | 11.5 | 11.0 |
| 6% Road Bonds, 1936 | — | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 1.2 |
| 6% Road Bonds, 1938 | — | — | — | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 |
| 6% Defence Bonds, 1942 | — | — | — | — | — | — | 0.5 | 13.7 | 16.4 |
| 6% Bonds for the Protection of the Fishing Industry | — | — | — | — | — | — | — | 0.4 | 0.3 |
| Others | 0.8 | — | — | — | — | — | — | — | — |
| Total long-term debt | 1.2 | 13.2 | 12.9 | 13.7 | 13.6 | 13.8 | 15.0 | 28.2 | 30.2 |
| <i>Short-term</i> | | | | | | | | | |
| Funds in Administration | — | 2.3 | 2.1 | 2.0 | 2.0 | 2.1 | 3.0 | 2.5 | 4.6 |
| Charitable Institutions Funds | — | 0.7 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| Banks | — | 13.9 | 12.8 | 12.4 | 12.8 | 14.2 | 15.1 | 19.5 | 16.9 |
| United Fruit Co., Contract 3 May 1938 | — | — | 0.2 | 0.5 | 2.5 | 5.3 | 5.2 | 5.0 | 5.0 |
| "Junta de Custodia de la Propiedad" | — | — | — | — | — | — | — | — | 5.3 |
| Others | — | 3.6 | 3.1 | 3.9 | 4.1 | 8.2 | 10.6 | 9.3 | 15.0 |
| Total short-term debt | 13.8 | 20.5 | 18.8 | 19.2 | 21.8 | 30.2 | 34.4 | 36.8 | 47.1 |
| TOTAL DOMESTIC DEBT | 15.0 | 33.7 | 31.7 | 32.9 | 35.4 | 44.0 | 49.4 | 65.0 | 77.3 |
| Foreign Debt | | | | | | | | | |
| <i>Issued in £</i> | | | | | | | | | |
| 5% Gold Refunding Bonds, 1911 | 32.2 | 38.7 | 33.6 | 32.3 | 32.3 | 32.3 | 32.3 | 32.3 | 32.3 |
| Unpaid coupons on above | — | 2.9 | 4.2 | 5.6 | 7.0 | 8.3 | 9.7 | 10.4 | 11.8 |
| 5% Conversion Bonds, 1933 | — | 6.2 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Unpaid coupons on above | — | 0.5 | 0.7 | 0.9 | 1.1 | 1.4 | 1.6 | 1.7 | 1.9 |
| 5% English Construction Co. Bonds | — | 1.3 | 1.0 | 0.9 | 0.7 | 0.5 | 0.4 | 0.4 | 0.4 |
| Total | 32.2 | 49.6 | 44.9 | 45.0 | 46.4 | 47.8 | 49.3 | 50.1 | 51.7 |
| <i>Issued in U.S. \$</i> | | | | | | | | | |
| 7% American Loan, 1926 | 31.0 | 30.7 | 30.3 | 30.1 | 30.1 | 30.1 | 30.1 | 30.1 | 30.1 |
| Unpaid coupons on above | — | 2.3 | 5.3 | 0.6 | 0.3 | — | 1.0 | 1.6 | 2.3 |
| 7½% Pacific Railway Electrification Bonds, 1927 | 4.3 | 7.5 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 |
| Unpaid coupons on above | — | 0.5 | 0.8 | — | — | — | 0.2 | 0.3 | 0.5 |
| 5% Conversion Bonds, 1932 | — | 7.5 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 |
| Unpaid coupons on above | — | 0.6 | 0.8 | 0.1 | 0.1 | — | 0.2 | 0.3 | 0.4 |
| 5% Pacific Railway Conversion Bonds, 1933 | — | 2.4 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Unpaid coupons on above | — | 0.2 | 0.3 | — | — | — | — | 0.1 | 0.1 |
| 6% National City Bank Loan | — | 2.1 | 1.7 | 1.2 | 0.8 | 0.3 | 0.1 | — | — |
| Inter-American Highway Bonds | — | — | — | — | — | 4.5 | 8.7 | 13.5 | 14.9 |
| Road Bonds, 1941 | — | — | — | — | — | 1.1 | 8.1 | 11.2 | 11.2 |
| Export-Import Bank Loan | — | — | — | — | — | — | 7.3 | 11.2 | 11.2 |
| Total | 35.3 | 53.8 | 54.5 | 47.5 | 46.6 | 51.3 | 71.0 | 83.6 | 86.0 |
| Less: Bonds held by the Government | — | — | — | — | 1.0 | 2.3 | 1.4 | 0.9 | 0.9 |
| Total | 35.3 | 53.8 | 54.5 | 47.5 | 45.6 | 49.0 | 69.6 | 82.7 | 85.1 |
| <i>Issued in French francs</i> | | | | | | | | | |
| 5% Loan of 1911 | 1.1 ^a | 6.3 | 6.2 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 5.9 |
| Unpaid coupons on above | — | 1.1 | 1.3 | 1.6 | 1.9 | 2.2 | 2.5 | 2.8 | 3.0 |
| Total | 1.1 | 7.4 | 7.5 | 7.7 | 8.0 | 8.3 | 8.6 | 8.9 | 8.9 |
| TOTAL FOREIGN DEBT | 68.6 | 110.7 | 106.9 | 100.2 | 99.9 | 105.2 | 127.5 | 141.8 | 145.8 |
| Do. after deduction of bonds held by Government | 61.3 | 110.7 | 106.9 | 100.2 | 99.9 | 105.2 | 127.5 | 141.8 | 145.8 |
| Total Public Debt | 78.3 | 144.4 | 138.6 | 133.1 | 135.3 | 149.2 | 176.9 | 206.8 | 223.2 |

^a Converted at the rate of 0.25 francs = 1 colon.

CUBA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

| Financial Year ending 30 June <i>a</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Cost of Living | Value of U.S. \$ expressed in pesos (at end of fiscal year) | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|----------------------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | Pesos per \$1 | 1929 — 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | July-Decemb. 1937 = 100 | | |
| | | | | | | | | | | | | | |
| | <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g</i> | <i>h</i> | <i>i</i> | <i>j</i> | <i>k</i> | | <i>m</i> |
| 1927/28 | 8.0 | . | . | 82.4 | . | . | . | . | . | . | . | 1.00 | 100 |
| 1928/29 | 8.0 | 7.4 | 15.4 | 76.7 | . | . | 3.8 | . | 5.6 | . | . | 1.00 | 100 |
| 1929/30 | 8.0 | 14.0 | 22.0 | 70.1 | . | . | 3.7 | . | 5.4 | . | . | 1.00 | 100 |
| 1930/31 | 7.9 | 25.1 | 33.0 | 159.8 | 192.8 | . | 3.2 | . | 6.4 | . | . | 1.00 | 100 |
| 1931/32 | 7.9 | 36.3 | 44.2 | 59.3 | . | . | 3.0 | . | 4.7 | . | . | 1.00 | 100 |
| 1932/33 | 7.8 | 43.4 | 51.2 | 140.0 | 191.2 | . | 2.8 | . | 4.3 | . | . | 1.00 | 100 |
| 1933/34 | 7.8 | 46.0 | 53.8 | 140.3 | 194.1 | + 2.9 | 3.6 | . | 2.0 | . | . | 1.00 | 100 |
| 1934/35 | 7.7 | 46.1 | 53.8 | 143.3 | 197.1 | + 3.0 | 3.1 | . | — | . | . | 1.00 | 100 |
| 1935/36 | 7.7 | 50.3 | 58.0 | 145.6 | 203.6 | + 6.5 | 2.5 | . | 4.5 | . | . | 1.00 | 100 |
| 1936/37 | 7.6 | 45.4 | 53.0 | 147.3 | 200.3 | — 3.3 | 2.5 | . | 4.5 | . | . | 1.00 | 100 |
| 1937/38 | 7.6 | 90.0 | 97.6 | 149.1 | 246.7 | + 46.4 | 2.7 | . | 4.7 | . | . | 1.00 | 100 |
| 1938/39 | 7.5 | 80.0 | 87.5 | 141.5 | 229.0 | — 17.7 | 10.5 | | | | 100 | 1.00 | 100 |
| 1939/40 | 7.5 | 80.0 | 87.5 | 136.5 | 224.0 | — 5.0 | 10.2 | | | | 94 | 1.10 | 90 |
| 1940/41 | 7.4 | 90.0 | 97.4 | 118.6 | 216.0 | — 8.0 | 10.9 | | | | 92 | 1.01 | 99 |
| 1941/42 | 7.4 | 90.0 | 97.4 | 106.2 | 203.6 | — 12.4 | 10.8 | | | | 100 | 1.00 | 100 |
| 1942/43 | 7.3 | 90.0 | 97.3 | 106.7 | 204.0 | + 0.4 | 10.8 | | | | 132 | 1.00 | 100 |
| 1943/44 | 7.2 | 70.0 | 77.2 | 102.9 | 180.1 | — 23.9 | 10.6 | | | | 151 | 1.00 | 100 |
| 1944/45 | 7.2 | . | . | 97.5 | . | . | . | . | . | . | 172 | 1.00 | 100 |
| 1945/46 | . | . | . | . | . | . | . | . | . | . | 194 | 1.00 | 100 |
| 1946/47 | 7.1 | . | . | 88.5 | . | . | . | . | . | . | 208 | 1.00 | 100 |

* 1938, 1939 and 1940: End of February.

Col. *d*: The foreign debt consists of U.S. dollar obligations, shown at parity. It does not include credits granted by the Export-Import Bank, Washington, and obligations issued under the Sugar Price Stabilization Law (3.5 millions on 28 February 1938, 2.4 millions on 28 February 1939).

Col. *k*: Havana: Food only. Average of calendar years. The average of 1938 was entered under the fiscal year 1938/39, the average for 1939 under 1939/40, 1940 under 1940/41, etc. 1946/47: Last 10 months of 1946.

Sources: Communications received by the Economic, Financial and Transit Department of the League of Nations from the Cuban Government.

CZECHOSLOVAKIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Koruna (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in Koruna (at end of fiscal year) | |
|---|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-----------------------|---------------|---|------------------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Koruna per \$1 | Old parity = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | July 1913 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1914 | . | . | . | . | . | . | | | | | 100 | 11 | 100 | 13 | 4.94 | 100 |
| 1918 | . | 254.8 | . | — | . | . | | | 11.9 | . | . | . | . | . | . | . |
| 1919 | 5,500.1 | 3,745.5 | 9,245.6 | — | 9,245.6 | . | | | 67.8 | . | . | . | . | . | . | . |
| 1920 | 9,887.9 | 4,787.1 | 14,375.0 | 325.8 | 14,700.8 | + 5,455.2 | | | 378.4 | . | . | . | . | . | 86.36 | 1,748 |
| 1921 | 12,494.0 | 5,674.2 | 18,168.2 | 3,570.2 | 21,738.4 | + 7,037.6 | | | 503.2 | . | . | . | . | . | 80.04 | 1,620 |
| 1922 | 15,647.5 | 7,080.5 | 22,728.0 | 4,004.2 | 26,732.2 | + 4,993.8 | | | 1,904.4 | . | . | . | . | . | 32.29 | 654 |
| 1923 | 17,178.1 | 7,985.5 | 25,163.6 | 3,650.7 | 28,814.3 | + 2,082.1 | 956.4 | 105.5 | 437.6 | 144.0 | . | . | 692 | 91 | 34.19 | 692 |
| 1924 | 18,203.0 | 7,789.8 | 25,992.8 | 4,270.9 | 30,263.7 | + 1,449.4 | 1,067.6 | 48.3 | 1,568.3 | 2.6 | 986 | 108 | 695 | 91 | 33.11 | 670 |
| 1925 | 19,263.4 | 7,182.6 | 26,446.0 | 5,224.9 | 31,670.9 | + 1,407.2 | 1,239.1 | 35.7 | 518.6 | 86.5 | 997 | 109 | 724 | 95 | 33.77 | 684 |
| 1926 | 21,099.8 | 6,315.2 | 27,415.0 | 5,181.4 | 32,596.4 | + 925.5 | 1,486.3 | 182.6 | 335.7 | 102.2 | 944 | 103 | 716 | 94 | 33.76 | 683 |
| 1927 | 21,278.4 | 5,858.1 | 27,136.5 | 5,083.3 | 32,219.8 | 376.8 | 1,421.9 | 299.4 | 519.2 | 90.2 | 968 | 106 | 747 | 98 | 33.75 | 683 |
| 1928 | 24,104.3 | 3,357.7 | 27,462.0 | 4,963.0 | 32,425.0 | + 205.2 | 1,804.7 | | 996.3 | 851.0 | 989 | 106 | 748 | 98 | 33.76 | 683 |
| 1929 | 24,095.9 | 3,267.0 | 27,362.9 | 5,307.1 | 32,670.0 | + 245.0 | 1,350.5 | 265.7 | 746.1 | 65.0 | 913 | 100 | 763 | 100 | 33.70 | 682 |
| 1930 | 23,682.1 | 3,130.2 | 27,012.3 | 6,341.9 | 33,354.2 | + 684.2 | 1,336.5 | 457.4 | 530.0 | 103.6 | 811 | 89 | 746 | 98 | 33.71 | 682 |
| 1931 | 24,849.9 | 3,527.2 | 28,377.1 | 6,277.3 | 34,654.4 | + 1,300.2 | 1,312.8 | 280.9 | 882.7 | 59.0 | 736 | 81 | 713 | 93 | 33.75 | 683 |
| 1932 | 24,334.7 | 4,085.7 | 28,420.4 | 7,016.7 | 35,437.1 | + 782.7 | 1,321.5 | 227.9 | 1,040.1 | 55.2 | 680 | 75 | 700 | 92 | 33.77 | 684 |
| 1933 | 25,907.2 | 4,439.8 | 30,346.8 | 6,877.9 | 37,224.7 | + 1,887.6 | 1,382.0 | 196.2 | 1,128.6 | 38.9 | 659 | 72 | 692 | 91 | 21.51 | 435 |
| 1934 | 25,490.3 | 5,361.1 | 30,851.4 | 7,299.7 | 38,151.1 | + 826.4 | 1,417.3 | 173.4 | 66.4 | 34.4 | 676 | 74 | 684 | 90 | 23.92 | 484 |
| 1935 | 25,136.9 | 7,512.8 | 32,649.7 | 7,274.6 | 39,924.3 | + 1,773.2 | 1,489.0 | 202.5 | 509.2 | 39.7 | 705 | 77 | 704 | 92 | 24.14 | 489 |
| 1936 | 239,789.3 | 8,242.8 | 38,032.1 | 7,495.3 | 45,527.4 | + 5,603.1 | 1,585.7 | 201.2 | 250.7 | 45.8 | 707 | 77 | 710 | 93 | 28.41 | 575 |
| 1937 | 20,198.2 | 8,642.5 | 38,840.7 | 7,164.6 | 46,005.3 | + 477.9 | 1,423.2 | 152.2 | 185.7 | 818.3 | 749 | 82 | 720 | 94 | 28.47 | 576 |
| 1938/39 | 9,035.7 | 9,316.0 | 38,351.7 | 8,907.8 | 47,259.5 | + 1,254.2 | 1,444.1 | 174.3 | 240.3 | 24.6 | 742 | 81 | 754 | 99 | 29.22 | 591 |
| 1939 | 24,007.7 | 5,931.2 | 29,938.9 | 8,510.0 | 38,448.9 | 8,810.6 | 1,028 | | . | . | 825 | 90 | 827 | 106 | . | . |
| 1940 | 25,323.0 | 6,804.5 | 31,927.5 | 7,610.0 | 39,537.6 | + 1,088.7 | 1,381 | | . | . | 1,038 | 114 | 1,018 | 133 | . | . |
| 1941 | 30,932.3 | 6,766.9 | 37,699.2 | 7,288.0 | 44,987.2 | + 5,449.6 | 1,633 | | . | . | 1,130 | 124 | 1,185 | 155 | . | . |
| 1942 | 36,115.7 | 5,789.2 | 41,904.9 | 7,287.3 | 49,192.2 | + 4,205.0 | 1,671 | | . | . | 1,170 | 128 | 1,266 | 169 | . | . |
| 1943 | 45,232.2 | 5,084.8 | 50,317.0 | 7,287.3 | 57,604.3 | + 8,412.1 | 1,753 | | . | . | 1,186 | 130 | 1,272 | 167 | . | . |
| 1944 | 54,025.4 | 7,658.5 | 61,683.9 | 7,287.3 | 69,171.2 | + 11,566.9 | 2,144 | | . | . | 1,200 | 131 | 1,279 | 168 | . | . |
| 1945 | 68,826.2 | 10,649.0 | 79,475.2 | 18,164.8 | 97,640.0 | + 28,469.5 | 2,354 | | . | . | 1,344 | 147 | 1,350 | 177 | . | . |
| 1946 | 78,806.8 | 10,618.8 | 88,826.3 | 19,932.9 | 109,758.2 | + 11,177.5 | 2,484 | | . | . | 2,356 | 258 | 2,453 | 321 | 49.85 | 1,009 |

* 1938/39: Public Debt outstanding on 13 March 1939.

Col. a: The long-term domestic debt includes the debt to the National Bank (State Notes Debt). For the years 1919 to 1923, the amounts so included are net—i.e., after deduction of State assets at the Bank. The repayment of the debt to the National Bank was effected out of the yield of the special levy on capital and by annual payments from the general budget and was entirely paid off in 1938.

Cols. a-e: The increase of the debt is partly due to the settlement and adjustment of pre-1914 and 1914-1918 war debts. 1945-1946: Preliminary figures.

Cols. c and e: 1939 and later: Not including that part of the domestic debt which after the incorporation of the Sudeten Territories by Germany, was taken over by the German Government.

Col. d: 1920-1933: Converted into national currency at the rate ruling at the moment of inscription of the various loans in the debt ledger. Beginning with 1934, the debt in foreign currencies has been converted at the rates of exchange on the respective dates.

Cols. g-j: Cash payments. The figures do not include commission and other expenses amounting to: 1919: 33.2; 1920: 25.6; 1921: 30.0; 1922: 60.9; 1923: 58.5; 1924: 111.7; 1925: 88.9; 1926: 6.0; 1927: 71.8; 1928: 13.6; 1929: 9.7; 1930: 6.1; 1931: 14.4; 1932: 71.9; 1933: 39.7; 1934: 52.8; 1935: 31.1; 1936: 66.1; 1937: 103.7; 1938: 20.9; 1946: 61.2. This item includes in certain cases redemption of debt.

The reduction in interest and amortization of foreign debts since 1931 was due to the suspension of payments on account of war and relief debts under the Hoover Moratorium of June 1931 and the agreements of the Lausanne Conference of June 1932.

As from 1933, the regular redemption of domestic debt was suspended, but bonds were accepted for payments of arrears of taxes and purchases of bonds were effected by the State.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | |
|------------|--|
| Cols. A-I: | 1939-1945: Bohemia and Moravia-Silesia only. In 1946: Including also prices of a few typical categories of commodities in Slovakia |
| Cols. A-n: | Office National de Statistique. |
| Cols. m-n: | Prague only. 1925: Average of last six months. |
| Sources: | Closed Accounts, Office National de Statistique, Renseignements Statistiques. Ministry of Finance, Dr. J. Dolansky, <i>Výklad k Rozpočtu Na Rok 1947 (Budget Expod 1947)</i> . |

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Koruna (000,000's)

| | 31 December | 1928 | 1935 | 1936 | 1937 | 31 March 1939 | 1945 | 1946 |
|--|-------------|----------|----------|----------|----------|---------------|-----------|------|
| Domestic Debt | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | |
| Loans issued before 31 December 1928 | 20,006.8 | 19,751.0 | 4,453.1 | 2,939.2 | 2,831.7 | | | |
| 5% Investment Loan, 1931 | — | 1,279.4 | 77.3 | 10.9 | 145.7 | | | |
| 5½% Loan, 1932 | — | 148.6 | 148.6 | 148.6 | 1.7 | | | |
| 5½% Loan for the Health Resorts, 1932 | — | 1.9 | 1.9 | 1.8 | 67.7 | | | |
| 5% Work Loan, 1933 | — | 1,909.8 | 258.4 | 84.4 | | | | |
| Unification Loans according to the Law of 15 March 1936: | | | | | | | | |
| 4½% Unification Loan (Series A and B) | — | — | 11,596.0 | 13,104.4 | 13,453.6 | 24,498.1 | 24,345.6 | |
| 3½% Unification Loan | — | — | 2,256.4 | 2,393.4 | 2,379.0 | | | |
| 3% Unification Loan | — | — | 3,081.1 | 3,334.9 | 3,309.3 | | | |
| 3% Unification "Rente" | — | — | 2,329.9 | 2,510.5 | 2,532.5 | | | |
| 3% National Defence Loan, 1936 | — | — | 1,268.9 | 1,268.9 | 1,257.7 | | | |
| 4½% National Defence Loan, 1936 | — | — | 2,295.7 | 2,391.3 | 2,676.8 | | | |
| Loan from Social Insurance Institutions | — | — | — | — | 380.0 | | | |
| Debt to the National Bank (State Notes Debt) | 4,097.5 | 2,046.2 | 2,022.0 | 2,009.9 | — | — | — | — |
| Debt contracted during the Occupation: | | | | | | | | |
| "Protectorate" | — | — | — | — | — | 33,416.9 | 33,416.9 | |
| "Slovakia" | — | — | — | — | — | 4,511.2 | 4,543.8 | |
| Debt contracted after the Liberation | — | — | — | — | — | 6,400.0 | 15,900.0 | |
| Total Long-term Debt | 24,104.3 | 25,136.9 | 29,789.3 | 30,198.2 | 29,035.7 | 68,826.2 | 78,206.5 | |
| <i>Short-term Debt</i> | | | | | | | | |
| Treasury Bonds | 2,330.7 | 6,761.8 | 7,491.8 | 7,445.2 | 750.0 | 2,614.8 | 2,614.8 | |
| Treasury Bills | 1,005.0 | 750.0 | 750.0 | 750.0 | — | — | — | |
| Temporary Certificates for Pre-war Debt | 22.0 | 1.0 | 1.0 | 0.9 | — | — | — | |
| State Bill of Exchange | — | — | — | 120.0 | — | — | — | |
| Loan from Post Office Savings Bank | — | — | — | 326.4 | — | — | — | |
| Debt contracted during the Occupation: | | | | | | | | |
| "Slovakia" | — | — | — | — | — | 8,034.8 | 8,004.0 | |
| Total Short-term Debt | 3,357.7 | 7,512.8 | 8,242.8 | 8,642.5 | 9,316.0 | 10,649.6 | 10,618.8 | |
| TOTAL DOMESTIC DEBT | 27,462.0 | 32,649.7 | 38,032.1 | 38,840.7 | 38,351.7 | 79,475.8 | 88,825.3 | |
| Foreign Debt | | | | | | | | |
| 5% Investment Loan, 1922 | 1,650.9 | 962.5 | 568.3 | 492.0 | 423.0 | — | — | |
| War and Relief Debt | 2,598.0 | 2,730.0 | 3,089.7 | 2,989.1 | 4,065.0 | — | — | |
| Liberation Debt according to the Hague Agreement (20 January 1930) | — | 1,404.9 | 1,672.3 | 1,672.3 | 1,672.3 | — | — | |
| Share in the Pre-war Debt of the former Austro-Hungarian Monarchy (liabilities to the "Caisse Commune"): | | | | | | | | |
| Pre-war Railways Priorities, etc. | 714.1 | 722.6 | 815.7 | 781.9 | 1,310.6 | 2,247.5 | 2,247.5 | |
| Austrian "Renties", etc. | — | 502.5 | 553.4 | 553.6 | — | — | — | |
| 5% Bonds, 1932-1937 (Loan from French Government) | — | 982.1 | 795.9 | — | — | — | — | |
| 5% Bonds, 1937-1942 (Loan from French Government) | — | — | — | 675.7 | 553.8 | — | — | |
| British Financial Help, 1938 | — | — | — | — | 853.1 | — | — | |
| Debt contracted before the Occupation | — | — | — | — | — | 11,548.3 | 11,195.2 | |
| Debt contracted during the War | — | — | — | — | — | 2,204.6 | 2,606.9 | |
| Debt contracted after the Liberation | — | — | — | — | — | 2,164.4 | 3,763.3 | |
| TOTAL FOREIGN DEBT | 4,963.0 | 7,274.5 | 7,495.3 | 7,164.5 | 8,907.8 | 15,164.8 | 18,862.9 | |
| Total Debt | 32,425.0 | 39,924.2 | 45,527.4 | 46,005.2 | 47,259.5 | 94,640.7 | 108,788.2 | |

DENMARK

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Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Kroner (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in Kroner (at end of fiscal year) | |
|--|-------------------------------------|----------------|-----------------------|--------------------|----------------------------|--|--------------------------------------|--------------|---------------|-------------------|-----------------------|---------------|-----------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Kroner per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | July 1914 = 100 | 1929 = 100 | July 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | 87.5 | 0.9 | 88.4 | 272.5 | 380.9 | . | 2.3 | 9.4 | 0.3 | 1.7 | 89 | 67 | . | . | 3.73 | 100 |
| 1914/15 | 121.5 | 1.5 | 123.0 | 269.6 | 392.6 | + 31.7 | 2.5 | 9.6 | 0.4 | 3.0 | 100 | . | 100 | 58 | 4.07 | 109 |
| 1915/16 | 192.5 | 2.2 | 194.7 | 266.3 | 461.0 | + 68.4 | 5.5 | 8.6 | 12.0 | 3.3 | 127 | . | 116 | 67 | 3.51 | 94 |
| 1916/17 | 321.1 | 4.7 | 325.8 | 263.3 | 589.1 | + 128.1 | 8.0 | 8.1 | 27.0 | 3.0 | 168 | . | 136 | 79 | 3.49 | 84 |
| 1917/18 | 399.1 | 3.9 | 343.0 | 260.3 | 603.3 | + 14.2 | 14.9 | 7.9 | 42.0 | 3.0 | 222 | . | 155 | 90 | 3.23 | 87 |
| 1918/19 | 518.2 | 5.0 | 523.2 | 257.3 | 780.5 | + 177.2 | 15.9 | 8.8 | 2.0 | 3.0 | 270 | . | 182 | 105 | 3.86 | 104 |
| 1919/20 | 666.2 | 5.7 | 671.9 | 254.3 | 926.2 | + 145.7 | 27.4 | 8.7 | 1.9 | 3.0 | 290 | . | 211 | 122 | 5.80 | 186 |
| 1920/21 | 664.2 | 5.7 | 669.9 | 348.0 | 1,017.9 | + 91.7 | 30.8 | 8.0 | 2.0 | 3.0 | 347 | . | 262 | 151 | 5.78 | 185 |
| 1921/22 | 662.3 | 5.6 | 667.9 | 457.2 | 1,125.1 | + 107.2 | 30.7 | 19.4 | 2.0 | 3.0 | 199 | . | 237 | 137 | 4.74 | 127 |
| 1922/23 | 664.3 | 5.6 | 669.9 | 454.6 | 1,124.5 | — 0.6 | 30.6 | 27.0 | 7.9 | 3.0 | 152 | . | 199 | 115 | 5.21 | 140 |
| 1923/24 | 666.2 | 5.8 | 672.0 | 461.8 | 1,133.8 | + 9.3 | 30.5 | 31.7 | 8.0 | 3.0 | 166 | . | 204 | 118 | 6.38 | 171 |
| 1924/25 | 664.8 | 5.8 | 670.6 | 458.6 | 1,129.2 | 4.6 | 30.8 | 33.8 | 11.3 | 3.2 | 201 | . | 214 | 124 | 5.53 | 148 |
| 1925/26 | 667.1 | 5.8 | 672.9 | 472.9 | 1,145.8 | + 16.6 | 30.6 | 27.5 | 89.7 | 98.7 | . | . | 219 | 127 | 3.83 | 103 |
| 1926/27 | 629.2 | 19.7 | 648.9 | 494.5 | 1,143.4 | 2.4 | 31.0 | 21.5 | 38.5 | 3.0 | . | 109 | 184 | 106 | 3.75 | 101 |
| 1927/28 | 620.8 | 34.7 | 655.5 | 511.5 | 1,167.0 | + 23.6 | 29.5 | 22.0 | 44.4 | 3.0 | . | 102 | 177 | 102 | 3.73 | 100 |
| 1928/29 | 644.7 | 28.3 | 673.0 | 707.9 | 1,380.9 | + 213.9 | 30.8 | 31.7 | 72.4 | 13.0 | . | 103 | 175 | 101 | 3.75 | 101 |
| 1929/30 | 631.4 | 9.5 | 640.9 | 703.3 | 1,344.2 | — 36.7 | 30.4 | 32.1 | 13.8 | 4.5 | . | 100 | 173 | 100 | 3.74 | 100 |
| 1930/31 | 578.1 | 8.3 | 586.4 | 697.0 | 1,283.4 | — 60.8 | 29.2 | 31.8 | 33.5 | 6.3 | . | 86 | 165 | 95 | 3.74 | 100 |
| 1931/32 | 564.8 | 9.0 | 573.8 | 677.4 | 1,251.2 | — 32.2 | 27.2 | 36.3 | 63.6 | 19.6 | . | 76 | 155 | 90 | 5.00 | 134 |
| 1932/33 | 550.9 | 44.3 | 595.2 | 665.5 | 1,260.7 | + 9.5 | 26.6 | 33.8 | 104.0 | 11.9 | . | 78 | 155 | 90 | 6.53 | 175 |
| 1933/34 | 621.9 | 41.6 | 663.5 | 670.3 | 1,333.8 | + 73.1 | 26.5 | 50.8 | 79.5 | 13.4 ^a | . | 83 | 159 | 92 | 4.40 | 118 |
| 1934/35 | 594.6 | 40.0 | 634.6 | 656.3 | 1,290.9 | 42.9 | 27.5 | 42.0 | 87.4 | 14.0 | . | 91 | 166 | 96 | 4.69 | 126 |
| 1935/36 | 577.2 | 50.0 | 627.2 | 642.8 | 1,270.0 | 20.9 | 25.9 | 41.7 | 17.4 | 13.4 | . | 93 | 171 | 99 | 4.51 | 121 |
| 1936/37 | 559.8 | 50.0 | 609.8 | 669.4 | 1,279.2 | + 9.2 | 25.3 | 40.0 | 142.9 | 13.5 | . | 97 | 174 | 101 | 4.59 | 123 |
| 1937/38 | 542.4 | 50.0 | 592.4 | 655.1 | 1,247.5 | — 31.7 | 26.4 | 37.3 | 47.4 | 14.3 | . | 110 | 180 | 104 | 4.49 | 120 |
| 1938/39 | 508.7 | 64.0 | 572.7 | 670.8 | 1,243.5 | — 4.0 | 24.4 | 37.3 | 77.2 | 51.2 | . | 104 | 183 | 106 | 4.78 | 128 |
| 1939/40 | 477.7 | 130.0 | 607.7 | 652.8 | 1,260.5 | + 17.0 | 24.9 | 38.6 | 96.5 | 18.0 | . | 109 | 187 | 108 | 5.18 | 139 |
| 1940/41 | 525.1 | 59.8 | 584.9 | 634.0 | 1,218.9 | — 41.6 | 26.1 | 38.5 | 147.4 | 18.8 | . | 159 | 234 | 135 | 5.18 | 139 |
| 1941/42 | 501.6 | — | 501.6 | 599.3 | 1,090.9 | 128.0 | 22.9 | 35.8 | 187.4 | 47.2 | . | 188 | 271 | 137 | 4.79 | 128 |
| 1942/43 | 653.3 | — | 653.3 | 580.7 | 1,234.0 | + 143.1 | 23.3 | 32.0 | 79.9 | 8.6 | . | 197 | 281 | 162 | 4.79 | 128 |
| 1943/44 | 671.9 | — | 671.9 | 579.0 | 1,250.9 | + 16.9 | 25.6 | 31.7 | 41.5 | 1.7 | . | 198 | 286 | 165 | 4.79 | 128 |
| 1944/45 | 910.0 | — | 910.0 | 573.8 | 1,483.6 | + 232.7 | 31.3 | 31.6 | 41.8 | 5.4 | . | 201 | 288 | 166 | 4.79 | 128 |
| 1945/46 | 864.5 | — | 864.5 | 611.9 | 1,476.4 | 7.2 | 34.9 | 30.5 | 45.6 | 66.8 | . | 197 | 290 | 167 | 4.79 | 128 |
| 1946/47 | . | . | 11,256.4 ^b | 739.9 ^b | 11,996.3 ^b | . | . | . | . | . | . | 184 | 288 | 166 | 4.79 | 128 |
| 1946/47 | . | . | 10,641.5 ^b | 959.6 ^b | 11,601.2 ^b | 395.1 | . | . | . | . | . | 194 | 288 | 166 | 4.79 | 128 |

^a The loss on exchange in repayment of the foreign debt is included with "interest".

^b Including special obligations and the debt to the National Bank. See footnote below. 1946/47: Foreign debt at current rates of exchange.

Cols. a-e: Not including (1) the advances the Government has taken over on 30 March 1946 from the National Bank on account of the German occupation costs and the German-Danish clearing amounting to Kr. 7,593.9 million (of which 4,830.8 were on account of the occupation), as well as certain other obligations connected with the German occupation and (2) special obligations in respect of Mortgage Bank, Communal Fund, Crisis Fund, Social Fund of the National Bank, extraordinary measures, foreign trade credits, etc. Thus, the total debt including special obligations and debts to National Bank amounted to:

| | 31 March | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Domestic | | 625.2 | 793.5 | 817.8 | 808.6 | 835.3 | 832.9 | 834.7 | 886.2 | 882.5 | 1,187.8 | 1,725.8 | 2,413.5 | 3,466.2 | 11,256.4 |
| of which: special obligations | | 30.0 | 130.0 | 183.2 | 181.4 | 225.5 | 240.5 | 262.0 | 278.5 | 297.6 | 561.4 | 947.7 | 1,656.8 | 2,491.4 | 2,798.0 |
| Foreign | | 665.5 | 670.3 | 656.3 | 642.8 | 669.4 | 655.1 | 670.8 | 652.8 | 634.0 | 589.3 | 580.7 | 579.0 | 573.6 | 739.9 |
| of which: special obligations | | — | — | — | — | — | — | — | — | — | — | — | — | — | 128.0 |
| Total | | 1,290.7 | 1,463.8 | 1,474.1 | 1,451.4 | 1,504.7 | 1,488.0 | 1,505.5 | 1,539.0 | 1,516.5 | 1,777.1 | 2,306.5 | 2,992.5 | 4,039.8 | 11,996.3 |

Table 1 (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Col. b: The short-term debt, as shown above, consists of treasury bills and, up to 1931, also of debts in respect of unpaid interest. It does not include overdrafts on the current account of the Ministry of Finance with the Central Bank and other banks, which in a number of years are more than offset by assets of the State with those banks. The following figures specify the State credits or debts with the Central Bank and private banks at the end of the financial years 1914-1945.

| Year ending 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|----------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-------|---------|---------|---------|---------|
| Kr. (000,000's) | + 16.0 | — 9.4 | — 17.8 | + 47.6 | + 3.1 | — 73.2 | + 177.9 | + 25.0 | + 86.3 | + 24.1 | + 27.2 | + 5.3 | + 15.9 | + 23.2 | + 26.9 | + 38.3 |
| Year ending 31 March | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| Kr. (000,000's) | + 38.7 | + 39.6 | + 10.1 | — 29.7 | — 34.3 | — 28.4 | — 73.7 | — 43.5 | — 7.6 | + 5.8 | — 77.3 | + 7.3 | + 167.3 | + 250.5 | + 370.0 | + 643.8 |

Col. d: The foreign debt is shown throughout the whole period at legal parity (3.75 Kr. = U.S. \$1, 18.16 Kr. = £1, 1 Kr. = 1 Swedish Kr., 0.72 Kr. = 1 franc, etc.) with exception of some French loans converted at 0.7143 Kr. = 1 franc. The figures referring to the period 1921/32 do not agree with those of the official accounts, because the following loans shown there had been converted at rates different from parity:

- (1) The 8% Loan of 1920 (\$25 million) at 6 Kr. = \$1.
- (2) The 8% Loan of 1921 (\$30 million) at 4.385 Kr. = \$1.
- (3) The 5½% Loan of 1925 (\$30 million) at 4.04 Kr. = \$1.
- (4) The 4½% Loan of 1928 (\$55 million) at 3.47 Kr. = \$1.
- (5) The 4½% Loan of 1924 (Swedish Kr. 10 million) at 1.53 Kr. = 1 Sw. Kr.

The figures given below show the foreign debt, as published in the official documents:

| 31 March | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 404.8 | 534.6 | 532.0 | 544.5 | 541.3 | 507.1 | 528.8 | 545.8 | 722.4 | 717.9 | 711.6 | 690.7 |

The following figures represent the foreign debt converted into kroner at the current exchange rates in Copenhagen (for multiple-currency bonds, the currency having the highest rate in relation to the Danish krone has been taken):

| 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|--|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total in kroner at current rates of exchange | 274.1 | 283.3 | 248.6 | 245.7 | 230.6 | 259.7 | 287.4 | 428.3 | 540.6 | 612.2 | 687.3 | 630.0 | 483.1 | 497.1 | 513.1 | 711.9 |
| 31 March | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| Total in kroner at current rates of exchange | 704.7 | 698.7 | 807.6 | 1,030.8 | 803.7 | 818.8 | 786.4 | 813.8 | 788.9 | 839.3 | 829.1 | 825.8 | 087.1 | 074.5 | 669.0 | 659.4 |

Cols. g-h: Beginning with 1925/26 interest payments, as published in the official accounts, are offset by interest received on capital invested in real estate, plant and equipment and by a percentage on invested capital for depreciation. The net balance is either added to (+) or deducted from (—) current receipts. Below, the total interest received, total interest payments and the net balance are shown:

| 31 March | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---------------------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|-------|-------|-------|
| Interest received | 56.1 | 58.9 | 59.9 | 59.7 | 61.1 | 60.9 | 58.4 | 58.5 | 57.3 | 61.5 | 59.2 | 63.3 | 69.7 | 68.9 | 76.0 | 81.7 | 93.2 | 94.0 | 101.8 | 118.8 | 136.1 |
| Less: Interest paid | 60.1 | 52.8 | 51.6 | 62.5 | 62.5 | 61.0 | 64.4 | 61.5 | 78.4 | 74.2 | 73.2 | 71.1 | 75.1 | 75.0 | 81.9 | 84.2 | 92.9 | 84.1 | 90.6 | 113.5 | 137.5 |
| Net balance | —4.0 | +6.1 | +8.3 | —2.8 | —1.4 | —0.1 | —6.0 | —3.0 | —21.1 | —12.7 | —14.0 | —7.8 | —5.4 | —6.1 | —5.9 | —2.5 | +0.3 | +9.9 | +11.2 | +5.3 | —1.4 |

Interest payments, as shown above differ from the amounts shown in cols. g-h in two respects:

- (a) They include expenditures on interest for "special obligations" (see note to col. a).
- (b) Beginning with 1933/34 the expenditure on foreign interest includes losses on exchange in repayment of debt.

Cols. i-j: Gross redemption: the amounts shown above include expenditure from loan proceeds.

Col. j: Redemption payments on the foreign debt are shown at their nominal value—i.e., at parity of exchange. The actual expenditures charged against the State capital account are shown in the table below:

| Financial year ending 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Kr. (000,000's) | 1.5 | 2.7 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.4 | 2.6 | 116.0 | 2.4 | 2.4 | 17.7 |
| Financial year ending 31 March | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| Kr. (000,000's) | 3.8 | 5.7 | 11.4 | 22.4 | 11.1 | 14.9 | 16.3 | 16.4 | 17.4 | 55.0 | 22.4 | 23.3 | 55.3 | 13.5 | 6.0 | 9.8 |

Col. k-l: Average of calendar years, the average for 1913 has been entered under the fiscal year 1913/14 a.s.o.

Col. k: Original base: 1891-1900 = 100, publication discontinued.

Col. l: Official index; original base: 1913 = 100.

Cols. m-n: 1914/15-1919/20: figures refer to July. 1920/21-1926/27: average of April-July. 1927/28-1944/45: average of calendar years. The average for 1927 has been entered under the fiscal year 1927/28 a.s.o.

Cols. o-p: March 1941-1944: based on domestic quotations.

Sources: Statsregnskab (Closed Accounts), Statistisk Aarbog, Danske Staatlaan.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Kroner (000,000's)

| | 31 March | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|----------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Domestic Debt | | | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | | | |
| Loans issued before 31 March 1928 | | 620.8 | 324.9 | 313.2 | 301.4 | 289.6 | 278.0 | 266.5 | 255.6 | 246.1 | 239.8 | 233.4 | 227.0 | 220.6 |
| 5% Loan, 1928 | | — | 20.3 | 18.7 | 17.2 | 15.7 | 14.3 | — | — | — | — | — | — | — |
| 5% Loan, 1931 | | — | 12.3 | 11.6 | 10.9 | 10.2 | 9.4 | 8.7 | 8.0 | 7.2 | — | — | — | — |
| 4½% Treasury Bonds, 1932 (5 years) | | — | 30.0 | 30.0 | 30.0 | — | — | — | — | — | — | — | — | — |
| 4% Treasury Bonds, 1933 (3 years) | | — | 65.5 | 65.5 | — | — | — | — | — | — | — | — | — | — |
| 4% Loan, 1934 | | — | 81.6 | 78.2 | 74.8 | 71.4 | 68.0 | 64.6 | 61.2 | 57.8 | 54.4 | 51.0 | 47.6 | 44.2 |
| 3½% Treasury Bonds, 1934 | | — | 60.0 | 60.0 | — | — | — | — | — | — | — | — | — | — |
| 3½% Treasury Bonds, 1936 | | — | — | — | 60.0 | 60.0 | — | — | — | — | — | — | — | — |
| 4% Treasury Bonds, 1936 (3 years) | | — | — | — | 65.5 | 65.5 | 65.5 | — | — | — | — | — | — | — |
| 4% Treasury Bonds, 1937 (3 years) | | — | — | — | — | 30.0 | 30.0 | 30.0 | — | — | — | — | — | — |
| 3% Treasury Bonds, 1938 | | — | — | — | — | — | 30.0 | 30.0 | — | — | — | — | — | — |
| 3½% Treasury Bonds, 1938 | | — | — | — | — | — | 13.5 | 12.4 | 10.1 | 7.9 | 5.6 | 3.4 | 1.1 | — |
| 4½% Treasury Bonds, 1939 | | — | — | — | — | — | — | 65.5 | 65.5 | — | — | — | — | — |
| 3½% Treasury Bonds, 1940 | | — | — | — | — | — | — | — | 40.0 | — | — | — | — | — |
| 4% Loan, 1940 | | — | — | — | — | — | — | — | 50.0 | 45.0 | 40.0 | 35.0 | 30.0 | 25.0 |
| 4% Loan, 1941 | | — | — | — | — | — | — | — | 30.0 | 28.8 | 27.6 | 26.4 | 25.2 | 24.0 |
| Non-amortizable Loan, 1940 | | — | — | — | — | — | — | — | 4.1 | 5.1 | 5.2 | 1.6 | 0.1 | — |
| Non-amortizable Loan, 1941 | | — | — | — | — | — | — | — | 0.6 | 3.7 | 3.7 | 3.1 | — | — |
| 3% Loan, 1941 | | — | — | — | — | — | — | — | — | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 |
| 4% Loan, 1941 | | — | — | — | — | — | — | — | — | 60.0 | 57.0 | 54.0 | 51.0 | 48.0 |
| 4% Loan, 1942 | | — | — | — | — | — | — | — | — | — | 60.0 | 58.0 | 56.0 | 54.0 |
| 4% Loan, 1942 | | — | — | — | — | — | — | — | — | — | 80.0 | 58.0 | 56.0 | 54.0 |
| 2½% Loan, 1942 | | — | — | — | — | — | — | — | — | — | 60.0 | 48.0 | 36.0 | 24.0 |
| 4% Loan, 1944 | | — | — | — | — | — | — | — | — | — | — | 60.0 | 60.0 | 60.0 |
| 3½% Loan, 1944 | | — | — | — | — | — | — | — | — | — | — | — | 60.0 | 57.0 |
| 4% Loan, 1944 | | — | — | — | — | — | — | — | — | — | — | — | 80.0 | 58.5 |
| 4% Loan, 1944 | | — | — | — | — | — | — | — | — | — | — | — | 80.0 | 78.4 |
| 3½% Loan, 1944 | | — | — | — | — | — | — | — | — | — | — | — | 80.0 | 76.8 |
| Total ^a | | 620.8 | 594.6 | 577.2 | 559.8 | 542.4 | 508.7 | 477.7 | 525.1 | 501.6 | 653.3 | 671.9 | 910.0 | 864.5 |
| <i>Short-term ^b</i> | | | | | | | | | | | | | | |
| Treasury Bills | | 28.2 | 40.0 | 50.0 | 50.0 | 50.0 | 64.0 | 130.0 | 59.8 | — | — | — | — | — |
| Unpaid interest | | 5.5 | — | — | — | — | — | — | — | — | — | — | — | — |
| Total | | 34.7 | 40.0 | 50.0 | 50.0 | 50.0 | 64.0 | 130.0 | 59.8 | — | — | — | — | — |
| TOTAL DOMESTIC DEBT ^c | | 655.5 | 634.6 | 627.2 | 609.8 | 592.4 | 572.7 | 607.7 | 584.9 | 501.6 | 653.3 | 671.9 | 910.0 | 864.5 |
| Foreign Debt (at par) | | | | | | | | | | | | | | |
| Pre-1914 Multiple — currency Bonds (francs — £ sterling — reichsmarks — kroner) | | 174.0 | 162.1 | 160.3 | 158.7 | 156.9 | 155.2 | 153.6 | 151.9 | 150.1 | 148.5 | 146.8 | 145.1 | 140.4 |
| 4% Loan, 1912, issued in £ sterling | | 54.8 | 45.9 | 44.7 | 43.4 | 42.1 | 40.9 | 39.6 | 38.3 | 37.0 | 35.8 | 34.5 | 33.2 | 32.0 |
| 4½% Loan, 1933, issued in £ sterling | | — | 18.2 | 18.2 | 18.2 | 18.2 | 17.8 | 17.3 | 16.9 | 16.4 | 15.9 | 15.4 | 14.9 | 14.4 |
| 5% Loan, 1926, issued in gulden | | 24.1 | 21.2 | 20.3 | 19.3 | 18.3 | — | — | — | — | — | — | — | — |
| 4% Loan, 1938, issued in gulden | | — | — | — | — | — | 18.9 | 18.6 | 18.2 | 17.9 | 17.5 | 17.1 | 16.7 | 16.3 |
| 6% Loan, 1921, issued in U.S. \$ | | 111.9 ^d | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | — | — | — | — | — |
| 5½% Loan, 1925, issued in U.S. \$ | | 111.9 ^d | 94.0 | 89.5 | 85.0 | 80.6 | 76.1 | 71.6 | 67.1 | 62.7 | 58.2 | 53.7 | 49.2 | 44.8 |
| 4½% Loan, 1928, issued in U.S. \$ | | — | 184.6 | 180.3 | 176.1 | 171.9 | 167.5 | 162.8 | 157.4 | 147.5 | 142.0 | 136.4 | 130.3 | 124.1 |
| 4½% Loan, 1924, issued in Swedish kronor | | 10.0 ^d | — | — | — | — | — | — | — | — | — | — | — | — |

^a See note to cols. a-c of Table I.^b See note to col. b of Table I.^c Not including special obligations and debt to the National Bank. See footnotes to cols. a-c and cols. e and f of Table I.^d The figure shown in the closed accounts represents the net amount derived by the realization of the loan; the respective amounts are as follows:
6% Loan, 1921: 131.6; 5½% Loan, 1925: 121.2; 4½% Loan, 1924: 15.3.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| | 31 March | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
| 5% Loan, 1928, issued in Swedish kronor | 20.0 | 18.4 | 17.6 | 16.8 | 16.0 | — | — | — | — | — | — | — | — | — |
| 4% Loan, 1936, issued in Swedish kronor | — | — | — | 25.0 | 24.2 | 23.3 | 22.4 | 21.4 | 20.5 | 19.4 | 18.4 | 17.3 | 16.1 | — |
| 3% Loan, 1936, issued in Swedish kronor ^a | — | — | — | 15.0 | 15.0 | 11.2 | 7.5 | 3.8 | — | — | — | — | — | — |
| 3½% Loan, 1938, issued in Swedish kronor | — | — | — | — | — | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 28.5 | 26.8 | — |
| 3% Loan, 1941, issued in Swedish kronor | — | — | — | — | — | — | — | — | 1.9 | 0.8 | — | — | — | — |
| 3½% Loan, 1938, in Swiss francs | — | — | — | — | — | 18.0 | 17.5 | 17.1 | 16.6 | 16.1 | 15.5 | 15.0 | 14.4 | — |
| 1% Credit issued in Swedish kronor | — | — | — | — | — | — | — | — | — | — | — | — | 55.0 | — |
| Unpaid Redemption | — | — | — | — | — | — | — | — | 88.7 | 96.5 | 111.2 | 123.4 | 127.6 | — |
| Unpaid Interest | 4.8 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL FOREIGN DEBT | 511.5^b | 656.3 | 642.8 | 669.4 | 655.1 | 670.8 | 652.8 | 634.0 | 589.3 | 580.7 | 579.0 | 573.6 | 611.9 | — |
| Total Public Debt ^c | 1,167.0 | 1,290.9 | 1,270.0 | 1,279.2 | 1,247.5 | 1,243.5 | 1,260.5 | 1,218.9 | 1,090.9 | 1,234.0 | 1,250.9 | 1,483.6 | 1,476.8 | — |

^a Converted into 2½% Bonds on 15 May 1939.

^b The total given in the official accounts: 545.8 millions. See footnote d on preceding page.

^c Not including special obligations and debt to the National Bank. See footnotes to cols. a-c and cols. c and e of Table I.

ECUADOR

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Sucres (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Whole- sale Prices | Cost of Living | Value of U.S. \$ expressed in sucres (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|--------------------------|-------------------|---|------------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | Sucres per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1927 = 100 | 1938 = 100 | | |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
| 1914 | . | . | 15.2 | 30.5 | 45.7 | . | . | . | . | . | . | . | 2.05 ^a | 100 ^a |
| 1915 | . | . | 17.1 | 31.4 | 48.5 | + 2.8 | . | . | . | . | . | . | 2.15 ^a | 105 ^a |
| 1916 | . | . | 18.7 | 32.6 | 51.3 | + 2.8 | . | . | . | . | . | . | 2.15 ^a | 105 ^a |
| 1917 | . | . | 18.8 | 34.0 | 52.8 | + 1.5 | . | . | . | . | . | . | 2.15 ^a | 105 ^a |
| 1918 | . | . | 20.7 | 35.4 | 56.1 | + 3.3 | 3.0 | | | | . | . | 2.15 ^a | 105 ^a |
| 1919 | . | . | 22.5 | 35.8 | 58.1 | + 2.0 | 4.0 | | | | . | . | 2.15 ^a | 105 ^a |
| 1920 | . | . | 25.4 | 35.8 | 61.2 | + 3.1 | 4.1 | | | | . | . | 3.36 ^a | 164 ^a |
| 1921 | . | . | 28.3 | 36.7 | 65.0 | + 3.8 | 2.3 | | | | . | . | 4.14 | 201 |
| 1922 | . | . | 32.2 | 37.5 | 69.7 | + 4.7 | 5.1 | | | | . | . | 4.55 | 221 |
| 1923 | . | . | 35.6 | 38.1 | 73.7 | + 4.0 | 7.5 | | | | . | . | 4.00 | 195 |
| 1924 | . | . | 39.8 | 39.1 | 78.9 | + 5.2 | 9.2 | | | | . | . | 5.41 | 263 |
| 1925 | . | . | 39.0 | . | . | . | 7.7 | | | | . | . | 4.41 | 215 |
| 1926 | . | . | 42.4 | . | . | . | 5.4 | | | | . | . | 4.69 | 228 |
| 1927 | 19.9 | — | 19.9 | . | . | . | 25.4 | | | | 100 | . | 5.00 | 243 |
| 1928 | 16.5 | — | 16.5 | 43.3 | 59.8 | . | 1.8 | 5.1 | . | . | . | . | 5.02 | 244 |
| 1929 | 12.2 | — | 12.2 | 44.4 | 56.6 | — 3.2 | 1.7 | 5.1 | . | . | . | . | 5.06 | 246 |
| 1930 | 10.8 | — | 10.8 | 45.4 | 56.2 | — 0.4 | 1.6 | 4.7 | . | . | . | . | 5.05 | 246 |
| 1931 | 10.4 | 0.9 | 11.3 | 46.4 | 57.7 | + 1.5 | 1.1 | 0.9 | . | . | . | . | 5.06 | 246 |
| 1932 | 9.7 | 12.0 | 21.7 | 47.8 | 69.5 | + 11.8 | 1.6 | — | . | . | . | . | 6.00 | 292 |
| 1933 | 9.6 | 27.7 | 37.3 | 49.4 | 86.7 | + 17.2 | 1.3 | — | . | . | . | . | 6.00 | 292 |
| 1934 | 9.5 | 27.5 | 37.0 | 50.8 | 87.8 | + 1.1 | 0.3 | — | . | . | . | . | 12.00 | 584 |
| 1935 | 1.1 | 18.5 | 19.6 | 52.2 | 71.8 | — 16.0 | 18.2 | — | . | . | . | . | 10.50 | 511 |
| 1936 | 16.9 | — | 16.9 | 48.4 | 65.3 | — 6.5 | 5.7 | 5.1 | . | . | . | . | 10.50 | 511 |
| 1937 | 26.8 | — | 26.8 | 51.6 | 78.4 | + 13.1 | 1.4 | | | | . | . | 13.80 | 672 |
| 1938 | 25.6 | — | 25.6 | 52.3 | 77.9 | — 0.5 | 2.5 | 3.1 | 123 | 100 | 14.40 | 701 | | |
| 1939 | 24.8 | — | 24.6 | 53.5 | 78.2 | + 0.3 | 1.7 | 4.8 | 141 | 153 | 15.00 | 730 | | |
| 1940 | 23.7 | — | 23.7 | 54.8 | 78.5 | + 0.3 | 4.2 | 1.2 | 141 | 164 | 15.00 | 730 | | |
| 1941 | . | . | 37.1 | 56.7 | 93.8 | + 15.3 | 1.7 | 0.6 | 143 | 150 | 15.00 | 730 | | |
| 1942 | . | . | 36.3 | 58.9 | 95.3 | + 1.5 | 3.2 | 0.1 | 169 | 173 | 14.10 | 686 | | |
| 1943 | . | . | 41.3 | 60.6 | 102.0 | + 6.7 | 13.8 | | | | 170 | 187 | 14.10 | 686 |
| 1944 | . | . | 36.3 | 61.8 | 98.1 | — 3.9 | 9.5 | | | | 176 | 219 | 13.50 | 657 |
| 1945 | . | . | 113.9 | 72.8 | 186.7 | + 88.6 | 6.7 | | | | 197 | 254 | 13.50 | 657 |
| 1946 | . | . | 149.0 | 75.2 | 224.2 | + 37.5 | 14.4 | | | | 300 | 315 | 13.50 | 657 |

^a Annual average.

Col. d: Up to 1924 the foreign debt is shown at the rate of 2 sucres = 1 U.S. dollar and 10 sucres per £1 sterling. For the years 1928-1942 the total foreign debt, given in dollars in the documents, has been converted into sucres at the old parity of approximately 2 sucres = 1 dollar. Most of the debt originates from loans contracted before 1924. The yearly increase is chiefly due to arrears of interest. Below the foreign debt is shown at the free rates for the dollar until 1939 and at the official rate since 1940.

| 31 December | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 31.3 | 33.8 | 35.0 | 36.0 | 38.1 | 38.3 | 60.1 | 76.0 | 85.3 | 76.2 | 105.8 | . | . | . | 108.4 | 112.3 |
| 31 December | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | |
| | 114.6 | 117.4 | 143.4 | 148.2 | 304.8 | 274.0 | 254.0 | 356.0 | 376.7 | 401.3 | 411.0 | 425.3 | 415.2 | 427.5 | 417.3 | |

In addition to the amounts shown above there are outstanding: Non-interest-bearing certificates of a total value of \$1.1 million (since their issue in 1908 no redemption payments have been made) and a loan of 8.4 million French francs, granted by the Compagnie Française de Chemins de Fer (original issue: 9 million francs in 1909).

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | | | | | |
|---------------------------------------|---|------|------|------|------|
| Cols. g-j: | The amounts shown above include the following expenditures which were made from special accounts and extraordinary receipts (incl. loan receipts). | | | | |
| | 1932 | 1933 | 1934 | 1935 | 1936 |
| Redemption of domestic debt | 0.9 | — | 0.1 | 17.7 | 5.2 |
| Redemption of foreign debt | — | — | — | — | 5.1 |
| | No information is available for other years. | | | | |
| Cols. i-j: | The foreign debt service was only partially being maintained during the period 1914-1928. The figures shown above for the period 1929-1931 include amounts which have not been remitted to the foreign bondholders, but deposited with the Central Bank. Since April 1931 service on the Guayaquil and Quito Railroad bonds and the Condor bonds has been completely suspended. | | | | |
| Col. h: | Banco Central. Index of export prices. | | | | |
| Col. i: | Dirección General de Estadística y Censos. Quito only. | | | | |
| Cols. m-n: | Free rate up to 1939. Official rate for later years. | | | | |
| SOURCES: | Ministerio de Hacienda, <i>Balance General, Informe Anual del Director del Tesoro, Boletín de Hacienda</i> , Dirección Nacional de Estadística, <i>Ecuador en Cifras</i> , 1938-1942, <i>Bulletins of the Central Bank of Ecuador, Annual Reports of the Council of the Corporation of Foreign Bondholders</i> , 1914-1943. | | | | |

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Suces (000,000's)

| 31 December | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| Internal Debt | | | | | | | | | | | | |
| Consolidated Internal Debt: | | | | | | | | | | | | |
| Series A | — | — | — | 0.65 | 0.54 | 0.43 | 0.29 | 0.13 | — | — | — | — |
| Series B | — | — | — | 0.03 | 0.03 | — | — | — | — | — | — | — |
| Non-interest-bearing Debt Certificates | — | — | — | 0.02 | — | — | — | — | — | — | — | — |
| 3% New Consolidation Loan of the Banco Central del Ecuador | — | — | — | 24.92 | 24.06 | 23.28 | 22.47 | 21.64 | 20.78 | 19.90 | 103.48 | 138.75 |
| Loan to the Banco Central | — | — | — | — | — | — | 14.31 | 14.57 | 10.25 | 8.43 | — | — |
| Banco Central Short-term Credits | — | — | — | — | — | — | — | — | 1.27 | 1.37 | — | — |
| Consolidated Internal Debt | — | — | — | — | — | — | — | — | 9.04 | 8.82 | 10.43 | 10.21 |
| TOTAL | 16.50 | 16.90 | 26.80 | 25.62 | 24.63 | 23.71 | 37.06 | 36.34 | 41.34 | 36.32 | 113.90 | 148.96 |
| External Debt ^a | | | | | | | | | | | | |
| <i>In dollars</i> | | | | | | | | | | | | |
| 5% 1899 Guayaquil-Quito Railway Bonds (First Mortgage) | 18.77 | 23.06 | 23.59 | 24.13 | 24.66 | 25.20 | 25.74 | 26.27 | 26.81 | 27.34 | 27.88 | 28.42 |
| 4% 1908 Salt Certificates | 0.46 | 0.61 | 0.63 | 0.64 | 0.66 | 0.68 | 0.70 | 0.72 | 0.74 | 0.75 | 0.77 | 0.79 |
| 4% 1903 Condor Bonds ^b | 0.43 | 0.53 | 0.54 | 0.55 | 0.57 | 0.58 | 0.59 | 0.60 | 0.62 | 0.63 | 0.64 | 0.66 |
| 8% 1927 Loan of the Swedish Match Co. | 2.00 ^c | — | — | — | — | — | — | — | — | — | — | — |
| 5% Italian Loan | — | — | 1.05 | 0.84 | 0.88 | 0.92 | 0.97 | 1.01 | 1.05 | 1.09 | 1.13 | 1.16 |
| Loan from the Import Bank, Washington | — | — | — | — | — | — | 0.38 | 0.77 | 1.01 | 1.00 | 0.83 | 1.46 |
| Loan from the Defence Supply Corporation, Washington | — | — | — | — | — | — | — | 0.10 | 0.10 | 0.09 | 0.10 | 0.08 |
| Corporación Ecuatoriana de Fomento | — | — | — | — | — | — | — | — | — | — | 5.00 | 4.99 |
| Others | — | — | — | — | — | — | — | — | — | — | 0.04 | 0.04 |
| TOTAL (in dollars) | 21.66 | 24.19 | 25.81 | 26.16 | 26.77 | 27.38 | 28.37 | 29.47 | 30.32 | 30.91 | 36.40 | 37.61 |
| TOTAL in suces at the rate of 2 suces per U.S. \$1.00 | 43.32 | 48.38 | 51.62 | 52.32 | 53.54 | 54.76 | 56.74 | 58.94 | 60.64 | 61.82 | 72.80 | 75.22 |
| Total Public Debt | 59.82 | 65.28 | 78.42 | 77.94 | 78.17 | 78.47 | 93.80 | 95.28 | 101.98 | 98.14 | 186.70 | 224.18 |

Arrears of interest are included with each outstanding loan. The original amounts issued are as follows: Guayaquil-Quito Railway Bonds: \$12.28 million (of which \$1.56 million redeemed between 1899 and 1909), Salt Certificates: \$1.08 million (of which \$0.62 million redeemed between 1908 and 1928), Condor Bonds: £ sterling 0.08 million (of which approximately £0.013 million redeemed up to 1931). See also footnote to col. d of Table I.

Converted from £ sterling into dollars at parity (\$4.86 = £1 sterling).

This loan was paid off in 1936 after a substantial reduction of the face value of the bonds was obtained from the Match Company.

EGYPT

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£E (000,000's)

| Financial Year ending 30 April a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in Egyptian £s (at end of fiscal year) | |
|--|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|----------------------------------|---------------|---|-----------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | £E per \$1 | Parity — 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 — 100 | 1929 — 100 | Jan. 1913- July 1914 — 100 | 1929 — 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | . | . | . | 91.8 | . | . | . | . | . | . | 100 | 86 | 100 | 86 | . | . |
| 1914/15 | . | . | . | 91.7 | . | . | . | . | . | . | 103 | 89 | . | . | . | . |
| 1915/16 | . | . | . | 91.6 | . | . | . | 4.59 | . | . | 128 | 110 | . | . | . | . |
| 1916/17 | . | . | . | 91.4 | . | . | . | 4.60 | . | . | 176 | 132 | . | . | . | . |
| 1917/18 | . | . | . | 91.2 | . | . | . | 4.60 | . | . | 211 | 182 | . | . | . | . |
| 1918/19 | . | . | . | 91.1 | . | . | . | 4.60 | . | . | . | . | . | . | . | . |
| 1919/20 | . | . | . | 90.9 | . | . | . | 4.60 | . | . | 231 | 199 | . | . | . | . |
| 1920/21 | . | . | . | 90.6 | . | . | . | 4.61 | . | . | 316 | 272 | 237 | 157 | . | . |
| 1921/22 | . | . | . | 90.4 | . | . | . | 4.61 | . | . | 173 | 149 | 196 | 130 | . | . |
| 1922/23 | . | . | . | 90.3 | . | . | . | 4.61 | . | . | 146 | 126 | 176 | 117 | . | . |
| 1923/24 | . | . | . | 104.4 | . | . | . | 4.61 | . | . | 132 | 114 | 182 | 107 | . | . |
| 1924/25 | . | . | . | 104.2 | . | . | . | 4.09 | . | . | 143 | 123 | 161 | 107 | . | . |
| 1925/26 | . | . | . | 103.4 | . | . | . | 4.29 | . | . | 152 | 131 | 165 | 109 | 0.20 | 100 |
| 1926/27 | . | . | . | 103.4 | . | . | . | 5.60 | . | . | 132 | 114 | 160 | 106 | 0.20 | 100 |
| 1927/28 | . | . | . | 101.7 | . | . | . | 4.73 | . | . | 121 | 104 | 152 | 101 | 0.20 | 100 |
| 1928/29 | 3.3 | — | 3.3 | 97.5 | 100.8 | . | . | 4.97 | . | . | 120 | 103 | 152 | 101 | 0.20 | 100 |
| 1929/30 | 2.9 | — | 2.9 | 96.9 | 99.8 | — 1.0 | . | 4.75 | . | . | 116 | 100 | 151 | 100 | 0.20 | 100 |
| 1930/31 | 2.6 | — | 2.6 | 96.4 | 99.0 | — 0.8 | . | 5.28 | . | . | 104 | 90 | 148 | 98 | 0.20 | 100 |
| 1931/32 | 2.4 | — | 2.4 | 96.0 | 98.4 | — 0.6 | . | 4.34 | . | . | 97 | 84 | 137 | 91 | 0.26 | 130 |
| 1932/33 | 2.1 | — | 2.1 | 95.4 | 97.5 | — 0.9 | . | 4.37 | . | . | 83 | 72 | 131 | 87 | 0.27 | 135 |
| 1933/34 | 5.4 | — | 5.4 | 94.9 | 100.3 | + 2.8 | . | 4.19 | . | . | 71 | 61 | 125 | 83 | 0.19 | 95 |
| 1934/35 | 5.0 | — | 5.0 | 94.4 | 99.4 | — 0.9 | . | 4.19 | . | . | 87 | 75 | 127 | 84 | 0.20 | 100 |
| 1935/36 | 4.5 | — | 4.5 | 93.9 | 98.4 | — 1.0 | . | 4.19 | . | . | 95 | 82 | 130 | 86 | 0.20 | 100 |
| 1936/37 | 3.6 | — | 3.6 | 93.4 | 97.0 | — 1.4 | . | 4.19 | . | . | 85 | 73 | 130 | 86 | 0.20 | 100 |
| 1937/38 | 3.1 | — | 3.1 | 92.8 | 95.9 | — 1.1 | . | 4.19 | . | . | 88 | 76 | 128 | 85 | 0.20 | 100 |
| 1938/39 | 2.8 | — | 2.8 | 92.2 | 95.0 | — 0.9 | . | 4.19 | . | . | 92 | 79 | 131 | 87 | 0.21 | 105 |
| 1939/40 | . | . | 1.6 | 91.6 | 93.2 | — 1.6 | . | 4.19 | . | . | 88 | 76 | 131 | 87 | 0.24 | 120 |
| 1940/41 | . | . | 1.5 | 91.0 | 92.5 | — 0.7 | . | 4.17 | . | . | 101 | 87 | 143 | 95 | 0.24 | 120 |
| 1941/42 | . | . | 11.4 | 90.4 | 101.8 | + 9.3 | . | 4.15 | . | . | 130 | 112 | 177 | 117 | 0.24 | 120 |
| 1942/43 | . | . | 10.4 | 89.7 | 100.1 | — 1.7 | . | 6.34 | . | . | 181 | 156 | 235 | 156 | 0.24 | 120 |
| 1943/44 | . | . | 93.4 | — | 93.4 | — 6.7 | . | 5.89 | . | . | 230 | 198 | 309 | 205 | 0.24 | 120 |
| 1944/45 | . | . | 92.0 | — | 92.0 | . | . | . | . | . | 267 | 230 | 349 | 232 | 0.24 | 120 |
| 1945/46 | . | . | 92.0 | — | 92.0 | — | . | . | . | . | 283 | 244 | 368 | 244 | 0.24 | 120 |
| 1946/47 | . | . | 125.0 | — | 125.0 | + 33.0 | . | . | . | . | 278 | 240 | 362 | 240 | 0.24 | 120 |

* 1913/14-1926/27: Financial years ending 31 March.

Cols. a-e: Including bonds held by the Government.

Col. a: 1944/45-1946/47: Excluding the debt referring to the Quena-Aswan and Port Said-Ismailia Lines, amounting on 30 April 1944 to £E1.4 million.

Col. d: The foreign debt is shown at legal parity—i.e., £E97.5 = £100 sterling. 1913/14-1922/23: The figures do not include the Ottoman loans. 1927/28-1928/29: The decrease from 1928 to 1929 is chiefly due to the agreement of 5 February 1929 by which Egypt's liability on the 4% Ottoman loan of 1855 was reduced from £3.8 to £1.4 million sterling. However, the amounts as given in col. d overstate Egypt's foreign liabilities, as they include bonds held by the Caisse de la Dette and by the Government. The table below shows the total amounts of the Unified, Privileged and Guaranteed Debt in circulation and the total bonds in the possession of the Government.

£ sterling (000,000's)

| | 30 April 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|----------------------------------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Bonds in circulation | 88.6 | 88.4 | 88.3 | 88.3 | 88.2 | 88.1 | 86.7 | 86.1 | 86.2 | 83.8 | 83.8 | 82.8 | 81.8 | 78.9 | 77.6 |
| Bonds held by Caisse de la Dette | 5.5 | 5.6 | 5.6 | 5.5 | 5.4 | 5.3 | 6.5 | 6.8 | 6.5 | 8.7 | 8.5 | 9.4 | 10.2 | 12.3 | 13.1 |
| | 30 April 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
| Bonds in circulation | 75.8 | 74.3 | 74.0 | 74.4 | 74.0 | 73.8 | 73.6 | 73.0 | 72.7 | 72.5 | 72.2 | 74.5 | 72.0 | 73.5 | 73.2 |
| Bonds held by Caisse de la Dette | 14.5 | 15.6 | 15.6 | 15.0 | 15.1 | 15.1 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 13.0 | 15.2 | 13.5 | 13.5 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cols. g-h: Of the totals shown above, the following amounts represent expenditures on domestic debt service:

| 1915/16 | 1916/17 | 1917/18 | 1918/19 | 1919/20 | 1920/21 | 1921/22 | 1922/23 | 1923/24 | 1924/25 | 1925/26 | 1926/27 | 1927/28 | 1928/29 | 1929/30 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.37 | 0.34 | 0.34 |
| 1930/31 | 1931/32 | 1932/33 | 1933/34 | 1934/35 | 1935/36 | 1936/37 | 1937/38 | 1938/39 | 1939/40 | 1940/41 | 1941/42 | 1942/43 | 1943/44 | |
| 0.26 | 0.20 | 0.20 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 1.16 | 3.05 | |

Cols. k-n: Cairo, average of calendar years. The average for 1914 has been entered under the fiscal year 1914/15, etc.

Sources: Egypt: *Annuaire Statistique, Budget, Annual Report of the Council of the Corporation of Foreign Bondholders.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£E (000,000's)

| | 30 April | 1929 | 1936 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|
| Domestic Debt | | | | | | | | | | | |
| Muqabala | 0.3 | — | — | — | — | — | — | — | — | — | — |
| Reservoir of Aswan | 0.8 | — | — | — | — | — | — | — | — | — | — |
| Quena-Aswan Line | 1.3 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | — | — | — | — |
| Port Said-Ismailia Line | 0.8 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | — | — | — | — |
| Dredging Works in the Suez Pass | 0.1 | 0.1 | — | — | — | — | — | — | — | — | — |
| 4% 5-year Treasury Bonds | — | — | 0.6 | — | — | — | — | — | — | — | — |
| 4½% 10-year Treasury Bonds | — | — | 2.1 | — | — | — | — | — | — | — | — |
| 4½% Cotton Loan | — | — | — | — | 10.0 | 7.0 | 3.0 | 3.0 | 3.0 | 3.0 | — |
| 4% Cotton Loan | — | — | — | — | — | 2.0 | 3.0 | 3.0 | 3.0 | 3.0 | — |
| 3¼% National Loan | — | — | — | — | — | — | 67.0 | 67.0 | 67.0 | 67.0 | 67.0 |
| 2¾% National Loan | — | — | — | — | — | — | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 2¼% National Loan | — | — | — | — | — | — | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 1¾% National Loan | — | — | — | — | — | — | 3.0 | 3.0 | 3.0 | 3.0 | — |
| Cotton Purchase Financing Loan: | — | — | — | — | — | — | — | — | — | — | — |
| 2¼% Loan, 1948-1953 | — | — | — | — | — | — | — | — | — | — | 30.0 |
| Treasury Bills | — | — | — | — | — | — | — | — | — | — | 12.0 |
| TOTAL DOMESTIC DEBT . . | 3.3 | 4.5 | 1.6 | 1.5 | 11.4 | 10.4 | 93.4 | 92.0 | 92.0 | 92.0 | 125.0 |
| Foreign Debt | | | | | | | | | | | |
| 4% Unified Debt, Issues of 1877 and 1880 | 54.0 | 53.9 | 53.9 | 53.9 | 53.9 | 53.9 | — | — | — | — | — |
| 3½% Privileged Debt, Issues of 1877, 1880, 1890 and 1901-1903 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | — | — | — | — | — |
| 3½% Guaranteed Debt, 1885 | 4.1 | 2.5 | 1.6 | 1.3 | 1.0 | 0.8 | — | — | — | — | — |
| 4% Ottoman Loan, 1891 | 9.5 | 7.6 | 2.5 | 2.3 | 2.1 | 1.9 | — | — | — | — | — |
| 3½% Ottoman Loan, 1894 | — | — | 3.9 | 3.7 | 3.5 | 3.3 | — | — | — | — | — |
| TOTAL FOREIGN DEBT . . | 97.5 | 93.9 | 91.6 | 91.0 | 90.4 | 89.7 | — | — | — | — | — |
| Total Public Debt | 100.8 | 98.4 | 93.2 | 92.5 | 101.8 | 100.1 | 93.4 | 92.0 | 92.0 | 92.0 | 125.0 |

FINLAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Markkaa (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S.\$ expressed in markkas (at end of fiscal year) | |
|---|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-----------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Markkas per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | I-VI 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | |
| 1914 | — | — | — | 171.2 | 171.2 | . | | 8.0 | | 100 | . | 100 | 8 | 5.31 | 100 | |
| 1915 | — | 10.0 | 10.0 | 169.4 | 179.4 | + 8.2 | | 8.0 | | 132 | . | . | . | 8.46 | 122 | |
| 1916 | — | 30.0 | 30.0 | 167.5 | 197.5 | + 18.1 | | 9.9 | | 200 | . | . | . | 7.23 | 136 | |
| 1917 | — | 75.0 | 75.0 | 165.5 | 240.5 | + 43.1 | | 16.8 | | 322 | . | . | . | 7.44 | 140 | |
| 1918 | 420.0 | 432.3 | 852.3 | 195.9 | 1,048.2 | + 807.6 | 41.2 | | 2.5 | 568 | . | . | . | 8.28 | 156 | |
| 1919 | 673.9 | 624.7 | 1,498.6 | 337.4 | 1,836.0 | + 787.8 | 110.6 | | 18.4 | 712 | . | . | . | 15.58 | 263 | |
| 1920 | 906.6 | 589.0 | 1,495.6 | 440.5 | 1,936.1 | + 100.1 | 221.5 | | 20.7 | 1,149 | . | . | . | 41.67 | 785 | |
| 1921 | 955.9 | 266.3 | 1,242.2 | 691.6 | 1,933.8 | — 2.3 | 217.1 | | 20.7 | 1,226 | . | 1,171 | 96 | 52.62 | 991 | |
| 1922 | 956.0 | 95.1 | 1,051.0 | 826.8 | 1,877.9 | — 55.9 | 239.9 | | 21.3 | 1,183 | . | 1,139 | 93 | 39.80 | 750 | |
| 1923 | 937.4 | — | 937.4 | 1,477.8 | 2,415.2 | + 537.3 | 194.9 | | 23.9 | 1,063 | . | 1,147 | 94 | 40.40 | 761 | |
| 1924 | 882.8 | — | 882.8 | 1,396.6 | 2,279.4 | — 135.8 | 209.5 | | 27.7 | 1,068 | . | 1,170 | 95 | 39.68 | 747 | |
| 1925 | 761.3 | — | 761.3 | 1,714.0 | 2,475.3 | + 195.9 | 254.7 | | 28.3 | 1,096 | . | 1,212 | 99 | 39.66 | 747 | |
| 1926 | 496.9 | — | 496.9 | 2,349.9 | 2,846.8 | + 371.5 | 276.4 | | 37.6 | 1,056 | 102 | 1,183 | 97 | 39.67 | 747 | |
| 1927 | 491.9 | — | 491.9 | 2,203.1 | 2,695.0 | — 151.8 | 412.8 | | 95.9 | 1,081 | 103 | 1,207 | 99 | 39.70 | 748 | |
| 1928 | 346.8 | — | 346.8 | 2,582.8 | 2,939.6 | + 244.6 | 357.3 | | 726.2 | . | 104 | 1,233 | 101 | 39.73 | 748 | |
| 1929 | 353.8 | — | 353.8 | 2,669.8 | 3,023.6 | + 84.0 | 207.9 | | 70.2 | . | 100 | 1,225 | 100 | 39.73 | 748 | |
| 1930 | 357.2 | — | 357.2 | 2,699.9 | 3,057.1 | + 33.5 | 215.5 | | 67.6 | . | 92 | 1,129 | 92 | 39.74 | 748 | |
| 1931 | 360.5 | 64.6 | 425.1 | 2,817.1 | 3,242.2 | + 185.1 | 238.3 | | 73.8 | . | 86 | 1,039 | 85 | 56.04 | 1,112 | |
| 1932 | 559.9 | 129.4 | 689.3 | 2,782.6 | 3,471.9 | + 229.7 | 31.6 | 387.9 | 3.8 | 54.4 | . | 92 | 1,025 | 84 | 70.23 | 1,323 |
| 1933 | 566.0 | 198.8 | 764.8 | 2,742.9 | 3,507.7 | + 35.8 | 44.8 | 345.4 | 13.1 | 55.8 | . | 91 | 1,001 | 82 | 44.05 | 830 |
| 1934 | 840.7 | 199.5 | 1,040.2 | 2,341.6 | 3,381.8 | — 125.9 | 51.7 | 231.9 | 14.5 | 379.7 | . | 92 | 983 | 80 | 45.75 | 862 |
| 1935 | 1,030.8 | 226.7 | 1,257.5 | 1,908.5 | 3,166.0 | — 215.8 | 71.4 | 364.9 | 27.9 | 787.4 | . | 92 | 997 | 81 | 45.99 | 866 |
| 1936 | 1,652.7 | 81.3 | 1,934.0 | 1,185.2 | 3,119.2 | — 46.8 | 79.9 | 263.5 | 258.1 | 656.9 | . | 96 | 998 | 81 | 46.27 | 871 |
| 1937 | 2,355.4 | 175.9 | 2,531.3 | 921.2 | 3,452.5 | + 333.3 | 111.2 | 527.0 | 364.0 | 259.3 | . | 113 | 1,051 | 86 | 45.31 | 853 |
| 1938 | 2,539.3 | 56.7 | 2,596.0 | 775.3 | 3,371.3 | — 81.2 | 120.5 | 215.3 | 84.2 | 159.8 | . | 105 | 1,073 | 88 | 48.65 | 916 |
| 1939 | 3,395.7 | 757.4 | 4,153.1 | 1,483.3 | 5,636.3 | + 2,265.0 | 134.9 | 101.9 | 161.3 | 140.6 | . | 111 | 1,100 | 90 | 55.14 | 1,038 |
| 1940 | 3,883.8 | 9,674.1 | 13,557.9 | 3,148.9 | 16,706.9 | + 11,070.6 | 476.8 | 107.9 | 143.1 | 199.9 | . | 149 | 1,302 | 106 | 51.36 | 967 |
| 1941 | 8,743.5 | 14,444.3 | 23,187.8 | 4,047.3 | 27,235.1 | + 10,528.2 | 617 | 226 | 225 | 167 | . | 183 | 1,545 | 126 | 49.35 | 929 |
| 1942 | 12,642.8 | 19,330.0 | 31,972.8 | 4,662.5 | 36,635.3 | + 9,420.2 | 838 | 219 | 1,613 | 201 | . | 225 | 1,826 | 149 | 49.35 | 929 |
| 1943 | 23,561.0 | 22,669.3 | 46,230.3 | 5,391.6 | 51,621.9 | + 14,966.6 | 1,608 | 287 | 1,470 | 66 | . | 256 | 2,060 | 168 | 49.35 | 929 |
| 1944 | 35,776.5 | 25,447.4 | 61,223.9 | 6,097.7 | 67,321.6 | + 15,699.7 | 1,932 | 219 | 2,543 | 67 | . | 283 | 2,181 | 178 | 49.35 | 929 |
| 1945 | 38,612.3 | 26,946.3 | 65,558.6 | 19,946.9 | 85,505.5 | + 18,183.9 | 2,005 | 266 | 3,421 | 151 | . | 406 | 3,058 | 249 | 136.00 | 2,561 |
| 1946 | 46,288 | 26,848 | 73,136 | 31,633 | 104,769 | + 19,263 | . | . | . | . | . | 636 | 4,881 | 397 | 136.00 | 2,561 |

Cols. a-e: Bonds re-purchased and held by the Public Debt Administration have been excluded from the amounts shown above.

Col. d: The foreign debt is shown at the "book value"—i.e., the foreign loans have been converted into domestic currency, at the rates prevailing at the dates of raising the loans. For 1943-1945 current rates of exchange are used. In the table below the foreign debt has been converted at the current rates of exchange.

| | 31 December | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|-------------|-------|---------|---------|---------|---------|---------|---------|---------|--------|-------|
| Foreign Debt (after deduction of bonds repurchased by the Government) | | 3,135 | 3,124 | 3,194 | 3,209 | 5,416 | 5,269 | 3,665 | 3,332 | 2,762 | 1,884 |
| | 31 December | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | |
| Foreign Debt (after deduction of bonds repurchased by the Government) | | 1,297 | 1,077.5 | 1,756.6 | 3,408.5 | 4,305.3 | 4,931.0 | 5,391.6 | 6,097.7 | 19,947 | |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | |
|-------------------|--|
| Cols. g-j: | 1914-1931: Total expenditure charged against ordinary revenue (receipts excluding proceeds from loans). |
| Cols. g-h: | 1932-1945: Expenditure charged against current receipts. |
| Col. h: | The amounts shown above include exchange losses. |
| Cols. i-j: | 1932-1945: Redemption payments are charged against capital receipts, which include proceeds from loans. Amounts shown above therefore include conversions. |
| Col. k: | Original base: 1913 = 100. |
| Col. l: | New series. Original base: 1926 = 100. 1935-1944: revised series: original base: 1935 = 100. |
| Cols. m-n: | 1936 and later: Index calculated on new basis (1935 = 100). |
| Cols. o-p: | 1914-1919: average annual rates in Helsinki. 1920: Average December rate in Helsinki. 1921-1940: New York quotations. 1941-1946: domestic quotations. |
| SOURCES: | Closed Accounts, Bureau Central de Statistique, <i>Annuaire Statistique de Finlande, Recueil de Statistique</i> , Communication from Bank of Finland, Institute for Economic Research. |

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT
Markkaa (000,000's)

| 31 December | 1928 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Domestic Debt | | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | | |
| 5½% First Liberty Loan, 1918 . . . | 188.7 | 177.6 | 175.3 | 173.0 | — | — | — | — | — | — | — | — | — |
| 5½% Second Liberty Loan, 1918 . . . | 94.4 | 88.8 | 87.7 | 86.5 | — | — | — | — | — | — | — | — | — |
| 5½% Loan for the Purchase of Tor- nator, Ltd. 1919 . . . | 80.3 | 47.4 | 46.8 | — | — | — | — | — | — | — | — | — | — |
| 5½% Debenture Loan, 1920 . . . | 68.4 | 81.0 | 80.0 | 79.0 | 77.9 | 76.7 | 75.5 | 74.3 | 72.9 | 71.5 | 70.0 | 68.8 | 67.4 |
| Premium Loan, 1932 . . . | — | 60.0 | 60.0 | 60.0 | — | — | — | — | — | — | — | — | — |
| 7% Unemployment Relief Loan, 1932 . . . | — | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 0.3 | — | — | — |
| Loan from Enso-Gutzeit Ltd., 1932 . . . | — | 36.5 | 27.4 | 18.3 | 9.1 | — | — | — | — | — | — | — | — |
| Unemployment Loan, 1933 . . . | — | 30.0 | 30.0 | — | — | — | — | — | — | — | — | — | — |
| 4% Loan for Building of Ships for Coastguard, 1934 . . . | — | 8.9 | 18.8 | 20.0 | 20.0 | — | — | — | — | — | — | — | — |
| 5½% Conversion Loan, 1934 . . . | — | 144.9 | 143.7 | 142.4 | 141.1 | 139.7 | 138.2 | 136.6 | 135.0 | 133.2 | 131.4 | 129.9 | 127.9 |
| Premium Loan, 1934 . . . | — | 100.0 | 100.0 | 100.0 | 100.0 | — | — | — | — | — | — | — | — |
| 5% Conversion Loan, 1935 . . . | — | — | 296.9 | 290.5 | 283.8 | 276.8 | 269.4 | 261.8 | 253.4 | 244.8 | 235.8 | 228.1 | 219.0 |
| Premium Loan, 1935 . . . | — | — | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | — | — | — | — | — | — |
| 4½% Conversion Loan, 1936 . . . | — | — | — | 300.0 | 295.0 | 289.7 | 284.2 | 278.5 | 272.5 | 266.2 | 259.6 | 254.7 | 248.2 |
| 4½% Conversion Loan, 1936 . . . | — | — | — | 600.0 | 590.3 | 580.1 | 569.4 | 558.3 | 546.8 | 534.4 | 521.7 | 511.0 | 498.6 |
| 4% Conversion Loan, 1937 . . . | — | — | — | — | 590.0 | 570.0 | 550.0 | 530.0 | 510.0 | 490.0 | 470.0 | 460.6 | 444.7 |
| 4% Conversion (raccourcissement) Loan, 1937 . . . | — | — | — | — | 150.0 | 145.0 | 140.0 | 135.0 | 130.0 | 125.0 | 120.0 | 115.0 | 110.0 |
| Premium Loan, 1937 . . . | — | — | — | — | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 10.0 | — | — | — |
| 4% Conversion (raccourcissement) Loan, 1938 . . . | — | — | — | — | — | 300.0 | 290.0 | 280.0 | 270.0 | 260.0 | 250.0 | 240.0 | 230.0 |
| Olympian Premium Loan, 1938 . . . | — | — | — | — | — | — | 200.0 | 200.0 | 200.0 | 200.0 | 23.0 | 9.6 | 6.8 |
| 4½% Conversion (raccourcissement) Loan, 1939 . . . | — | — | — | — | — | — | 115.7 | 517.0 | 495.0 | 473.0 | 451.0 | 429.4 | 407.2 |
| 5% Defence Loan . . . | — | — | — | — | — | — | 513.3 | 663.0 | 663.0 | 663.0 | 660.0 | 140.5 | 9.2 |
| Premium Loan, 1939 . . . | — | — | — | — | — | — | 3.1 | 98.3 | 100.0 | 100.0 | 95.9 | 42.2 | 7.6 |
| Loan for war reparation payments, 1940 . . . | — | — | — | — | — | — | — | — | 51.8 | 81.7 | 3,704.9 | 5,675.9 | 4,915.4 |
| Premium Loan, 1941, Series I . . . | — | — | — | — | — | — | — | — | 100.0 | 100.0 | 78.2 | 78.4 | 11.3 |
| Premium Loan, 1941, Series II . . . | — | — | — | — | — | — | — | — | 89.9 | 96.3 | 96.9 | 97.0 | 97.0 |
| Reconstruction Loan, 1941, Series I . . . | — | — | — | — | — | — | — | — | 992.9 | 968.8 | 927.0 | 918.2 | 21.1 |
| Reconstruction Loan, 1941, Series II . . . | — | — | — | — | — | — | — | — | 1,000.0 | 997.7 | 999.9 | 999.9 | 881.6 |
| "Work and Fight" Loan, 1941 . . . | — | — | — | — | — | — | — | — | 2,783.7 | 2,775.6 | 2,765.0 | 2,758.0 | 2,411.1 |
| Loan for the erection of residential houses . . . | — | — | — | — | — | — | — | — | 83.3 | 198.6 | 196.6 | 194.6 | 193.6 |
| Bonds for the redemption of tenancy holdings . . . | — | — | — | — | — | — | — | — | — | 88.5 | 86.1 | 84.4 | 82.6 |
| National Loan, 1942 . . . | — | — | — | — | — | — | — | — | — | 3,886.6 | 3,618.3 | 3,607.4 | 3,184.5 |
| Premium Loan, 1942 . . . | — | — | — | — | — | — | — | — | — | 100.0 | 100.0 | 100.0 | 100.0 |
| 5% Loan, 1943 . . . | — | — | — | — | — | — | — | — | — | — | 2,047.7 | 2,036.8 | 2,036.8 |
| 4% Loan, 1943 . . . | — | — | — | — | — | — | — | — | — | — | 1,895.0 | 1,892.7 | 1,892.7 |
| Savings Banks Loan, 1943, Series I . . . | — | — | — | — | — | — | — | — | — | — | 1,130.8 | 1,130.8 | 1,130.8 |
| Assurance Company Loan, 1943, Series I . . . | — | — | — | — | — | — | — | — | — | — | 700.0 | 700.0 | 700.0 |
| War Loan, Series I . . . | — | — | — | — | — | — | — | — | — | — | 2,135.8 | 3,291.6 | 3,308.7 |
| 5% Loan, 1944 . . . | — | — | — | — | — | — | — | — | — | — | — | 2,877.0 | 3,000.0 |
| 4% Loan, 1944 . . . | — | — | — | — | — | — | — | — | — | — | — | 1,498.7 | 1,500.0 |
| Savings Banks Loan, Series II . . . | — | — | — | — | — | — | — | — | — | — | — | 636.6 | 1,760.0 |
| Assurance Company Loan, Series II . . . | — | — | — | — | — | — | — | — | — | — | — | 500.0 | 500.0 |
| 4% Loan, 1944, Series II . . . | — | — | — | — | — | — | — | — | — | — | — | 1,068.2 | 865.7 |
| Prize Loan, 1944 . . . | — | — | — | — | — | — | — | — | — | — | — | 80.0 | 80.0 |
| War Loan, Series II . . . | — | — | — | — | — | — | — | — | — | — | — | 2,890.3 | 4,339.3 |
| Church Loan, 1944 . . . | — | — | — | — | — | — | — | — | — | — | — | 250.0 | 287.5 |
| 5% Loan, 1945 . . . | — | — | — | — | — | — | — | — | — | — | — | — | 2,006.4 |
| 4% Loan, 1945 . . . | — | — | — | — | — | — | — | — | — | — | — | — | 713.7 |
| Assurance Company Loan, 1945, Series III . . . | — | — | — | — | — | — | — | — | — | — | — | — | 396.6 |
| Loan for war reparation payments, 1945 . . . | — | — | — | — | — | — | — | — | — | — | — | — | 78.0 |
| Total . . . | 401.7 | 875.0 | 1,286.6 | 2,066.6 | 2,557.2 | 2,778.0 | 3,448.6 | 3,932.5 | 8,950.0 | 12,865.4 | 23,786.6 | 35,967.3 | 38,629.8 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Markkaa (000,000's)

| 31 December | 1928 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
| <i>Short-term</i> | | | | | | | | | | | | | |
| Debt to the Bank of Finland . . . | — | — | — | — | — | — | 574.0 | 5,439.8 | 10,662.6 | 14,550.1 | 15,923.8 | 17,826.1 | 18,450.6 |
| Debt to Post Office Savings Bank . | — | 49.5 | 76.7 | 81.3 | 175.9 | 56.7 | 42.4 | 357.6 | 132.9 | 257.6 | 850.7 | 580.6 | 2,637.2 |
| Other Short-term Obligations . . . | — | 150.0 | 150.0 | — | — | — | 141.0 | 2,628.5 | 1,870.2 | 2,780.4 | 4,239.7 | 5,748.7 | 5,661.8 |
| Taxes paid in advance | — | — | — | — | — | — | — | 1,248.4 | 1,778.6 | 1,741.9 | 1,655.1 | 1,590.0 | 6.7 |
| Total | — | 199.5 | 226.7 | 81.3 | 175.9 | 56.7 | 757.4 | 9,674.1 | 14,444.3 | 19,330.0 | 22,669.3 | 25,447.4 | 28,946.3 |
| TOTAL DOMESTIC DEBT | 401.7 | 1,074.8 | 1,493.3 | 2,151.0 | 2,733.1 | 2,834.7 | 4,206.3 | 13,606.8 | 23,394.3 | 32,195.4 | 46,429.9 | 61,414.7 | 65,775.9 |
| of which bonds repurchased | — 54.9 | — 34.4 | — 235.8 | — 217.0 | — 201.8 | — 238.7 | — 53.2 | — 48.7 | — 206.5 | — 222.6 | — 199.6 | — 190.8 | — 217.3 |
| <i>Foreign Debt *</i> | | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | | |
| 3½% Loan contracted to increase Communication Fund, 1889 . . . | 23.6 | 18.3 | 17.3 | 16.2 | 15.2 | — | — | — | — | — | — | — | — |
| 3½% Loan contracted for construction of railway lines, 1895 . . . | 11.6 | 9.4 | 9.0 | 8.5 | 8.1 | — | — | — | — | — | — | — | — |
| 3% Bank Loan, 1898 | 38.6 | 33.3 | 32.3 | 31.2 | 30.2 | — | — | — | — | — | — | — | — |
| 3½% Loan contracted for construction of railway lines, 1901 . . . | 18.3 | 15.8 | 15.3 | 14.9 | 14.3 | — | — | — | — | — | — | — | — |
| 3½% Loan contracted to increase Communication Fund, 1903 . . . | 7.6 | 6.7 | 6.5 | 6.3 | 6.1 | — | — | — | — | — | — | — | — |
| 4½% Loan contracted to increase Communication Fund, 1909 . . . | 39.3 | 36.3 | 35.7 | 35.1 | — | — | — | — | — | — | — | — | — |
| 6½% Loan for improvement of exchange rates, 1920 | 5.8 | — | — | — | — | — | — | — | — | — | — | — | — |
| 7% Debenture Loan, 1922 | 149.3 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3½% Dollar Loan, 1923 | 243.9 | 242.1 | 239.5 | 236.9 | 234.1 | 231.3 | 228.3 | 226.3 | 227.9 | 227.9 | 430.2 | 429.7 | 1,149.6 |
| 6% Loan in dollars and sterling 1923 . | 572.7 | 475.5 | 436.7 | 415.8 | 393.5 | 370.0 | 345.0 | 318.5 | 293.2 | 266.4 | 304.9 | 285.9 | 626.3 |
| 7% Dollar Loan, 1925 | 396.6 | 348.0 | — | — | — | — | — | — | — | — | — | — | — |
| 6½% Dollar Loan, 1926 | 581.5 | 527.1 | 515.9 | — | — | — | — | — | — | — | — | — | — |
| 5½% Dollar Loan, 1928 | 591.5 | 534.0 | — | — | — | — | — | — | — | — | — | — | — |
| Loan for the Extension of the Telephone Net in Sw. kr., 1934 . . . | — | 82.0 | 82.0 | 82.0 | — | — | — | — | — | — | — | — | — |
| Loan in Swedish kronor, 1934 . . . | — | 175.7 | 161.4 | 146.4 | 130.8 | 114.5 | 97.5 | 79.6 | 61.0 | 41.6 | 41.6 | 41.6 | 114.7 |
| 4% Conversion Loan, 1935 | — | — | 460.0 | 368.0 | 276.0 | 184.0 | 92.0 | — | — | — | — | — | — |
| 2½% Obligations, 1939 | — | — | — | — | — | — | 351.3 | 351.3 | 351.3 | 234.2 | 234.2 | 234.2 | 646.0 |
| 5% Obligations, 1939 | — | — | — | — | — | — | 468.4 | 468.4 | 468.4 | 468.4 | 468.4 | 468.4 | 1,292.0 |
| Dollar Loan, 1940 | — | — | — | — | — | — | — | 777.9 | 1,152.2 | 1,056.6 | 1,052.8 | 1,055.7 | 2,900.2 |
| 5% Loan in Swedish kronor, 1940 . | — | — | — | — | — | — | — | 587.4 | 587.4 | 587.4 | 587.4 | 587.4 | 1,627.9 |
| 4½% Loan in Swedish kronor, 1940 . | — | — | — | — | — | — | — | 349.2 | 349.2 | 325.9 | 325.9 | 325.9 | 904.4 |
| 4% Loan in Swedish kronor, 1942 . . | — | — | — | — | — | — | — | — | — | 409.9 | 409.9 | 409.9 | 1,130.5 |
| 4% Loans in Swedish kronor, 1942 . . | — | — | — | — | — | — | — | — | — | 30.8 | 173.7 | 178.7 | 493.0 |
| 4% Loans in Swedish kronor, 1943 . . | — | — | — | — | — | — | — | — | — | — | 114.9 | 130.0 | 358.5 |
| 4% Loan in Swedish kronor, 1944 . . | — | — | — | — | — | — | — | — | — | — | — | 58.5 | 161.5 |
| 3½% Loans in Swedish kronor, 1944 . | — | — | — | — | — | — | — | — | — | — | — | 626.2 | 5,011.4 |
| Total | 2,680.4 | 2,504.0 | 2,011.5 | 1,381.3 | 1,108.4 | 899.8 | 1,582.5 | 3,160.7 | 3,490.6 | 3,649.0 | 4,143.6 | 4,632.0 | 16,425.0 |
| <i>Short-term</i> | | | | | | | | | | | | | |
| Short-term loan in dollars | — | 58.9 | 56.5 | 56.5 | — | — | — | — | — | — | — | — | — |
| Promissory notes in Swedish kronor . | — | — | — | — | — | — | — | — | 673.8 | 1,033.5 | 1,247.6 | 1,265.7 | 3,521.9 |
| TOTAL FOREIGN DEBT | 2,680.4 | 2,562.9 | 2,068.0 | 1,417.8 | 1,108.4 | 899.8 | 1,582.5 | 3,160.7 | 4,164.4 | 4,682.5 | 5,391.6 | 6,097.7 | 19,946.9 |
| of which bonds repurchased | — 87.6 | — 221.3 | — 159.5 | — 232.5 | — 187.2 | — 124.5 | — 99.2 | — 11.8 | — 117.1 | — | — | — | — |
| Total Public Debt | 3,082.1 | 3,637.5 | 3,561.3 | 3,568.7 | 3,841.5 | 3,734.5 | 5,788.7 | 16,767.3 | 27,558.7 | 36,877.9 | 51,821.5 | 67,512.4 | 85,722.8 |
| Less bonds repurchased | 142.5 | 255.7 | 395.3 | 449.5 | 389.0 | 363.2 | 152.5 | 60.5 | 323.6 | 222.6 | 199.6 | 190.8 | 217.3 |
| Total outstanding Public Debt | 2,939.6 | 3,381.8 | 3,166.0 | 3,119.2 | 3,452.5 | 3,371.3 | 5,636.3 | 16,706.9 | 27,235.1 | 36,655.3 | 51,621.9 | 67,321.6 | 85,505.5 |

* 1928-1942: The foreign debt is shown at "book-value". 1943-1945: Converted at current rates of exchange. (See also footnote to col. d of Table I).

FRANCE

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Francs (000,000's)

| Financial Year ending 31 December <i>a</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in francs (at end of fiscal year) | |
|--|-------------------------------------|----------------|-----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Francs per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g</i> | <i>h</i> | <i>i</i> | <i>j</i> | <i>k</i> | <i>l</i> | <i>m</i> | <i>n</i> | <i>o</i> | <i>p</i> |
| 1914 | 32,038 | 6,985 | 39,023 | — | 39,023 | . | 954 | | | | 100 | 16 | 100 | 16 | 5.14 | 100 |
| 1915 | . | . | . | . | . | . | . | | | | 137 | . | 120 | 19 | 5.84 | 114 |
| 1916 | . | . | . | . | . | . | . | | | | 185 | . | 135 | 22 | 5.84 | 114 |
| 1917 | 70,420 | 33,476 | 103,896 | 20,441 | 124,337 | + 85,314 | . | | | | 257 | . | 163 | 26 | 5.71 | 111 |
| 1918 | 67,780 | 56,015 | 123,795 | 27,328 | 151,123 | + 26,786 | . | | | | 333 | . | 213 | 34 | 5.45 | 106 |
| 1919 | 96,636 | 79,236 | 177,872 | 62,370 | 240,242 | + 89,119 | . | | | | 350 | . | 263 | 42 | 10.82 | 211 |
| 1920/21 | 136,072 | 86,132 | 222,204 | 75,164 | 297,368 | + 57,126 | 9,092 | | | | 500 | . | . | . | 11.95 | 232 |
| 1921/22 | 155,058 | 87,050 | 242,108 | 74,876 | 316,984 | + 19,616 | 9,752 | | | | 338 | . | 337 | 54 | 11.11 | 216 |
| 1922 | 160,878 | 89,206 | 250,084 | 117,037 | 367,121 | + 50,137 | 11,425 | | | | 321 | . | 301 | 48 | 13.83 | 269 |
| 1923 | 183,750 | 86,958 | 270,708 | 139,000 | 409,708 | + 42,587 | 10,641 | | | | 412 | . | 332 | 53 | 19.05 | 371 |
| 1924 | 185,430 | 86,645 | 282,075 | 136,000 | 418,075 | + 8,367 | 11,253 | | | | 480 | . | 380 | 61 | 18.52 | 360 |
| 1925 | 199,480 | 93,435 | 292,915 | 196,000 | 488,915 | + 70,840 | 14,070 | | | | 539 | . | 425 | 68 | 26.77 | 521 |
| 1926 | 196,828 | 93,526 | 290,354 | 178,000 | 468,354 | — 20,561 | 16,655 | | | | 690 | 111 | 554 | 89 | 25.32 | 493 |
| 1927 | 218,998 | 79,689 | 298,587 | 181,000 | 479,587 | + 11,233 | 15,031 | | | | 606 | 102 | 556 | 90 | 25.38 | 494 |
| 1928 | 244,012 | 44,653 | 288,665 | 181,400 | 470,065 | — 9,522 | 13,824 | | | | 610 | 103 | 584 | 94 | 25.58 | 498 |
| 1929/30 | 246,503 | 34,370 | 279,873 | 200,300 | 480,173 | + 10,108 | 11,281 | | | | 599 | 100 | 621 | 100 | 25.55 | 497 |
| 1930/31 | 243,951 | 39,089 | 283,040 | 197,500 | 480,540 | + 367 | 13,195 | | | | 522 | 88 | 618 | 100 | 25.55 | 497 |
| 1931/32 | 243,846 | 40,469 | 284,315 | 196,800 | 481,115 | + 575 | 11,115 | | | | 444 | 80 | 609 | 98 | 25.43 | 495 |
| 1932 | 236,748 | 39,310 | 276,058 | . | . | . | 9,157 | | | | 391 | 68 | 546 | 88 | 25.62 | 498 |
| 1933 | 254,114 | 49,424 | 303,538 | . | . | + 27,480 | 9,715 | | | | 373 | 64 | 520 | 84 | 16.34 | 318 |
| 1934 | 274,105 | 49,908 | 324,013 | . | . | + 20,475 | 10,472 | | | | 352 | 60 | 491 | 79 | 15.16 | 295 |
| 1935 | 285,551 | 55,885 | 341,436 | . | . | + 17,423 | 10,959 | | | | 334 | 54 | 440 | 71 | 15.15 | 295 |
| 1936 | 298,533 | 49,208 | 347,742 | . | . | + 6,306 | 10,662 | | | | 399 | 66 | 480 | 77 | 21.42 | 417 |
| 1937 | 318,882 | 51,343 | 370,226 | . | . | + 22,484 | 12,406 | | | | 541 | 93 | 611 | 98 | 29.46 | 573 |
| 1938 | 286,947 | 126,773 | 413,720 | 6,835 | 420,555 | . | 14,422 | | | | . | 104 | 706 | 114 | 37.99 | 739 |
| 1939 | 295,696 | 173,902 | 469,600 | 13,367 | 482,967 | + 62,412 | 15,083 | | | | . | 109 | 763 | 123 | 44.91 | 874 |
| 1940 | 292,996 | 402,843 | 695,841 | 12,874 | 708,715 | + 225,748 | 21,223 | | | | . | . | 909 | 146 | . | . |
| 1941 | 328,797 | 546,070 | 874,867 | 6,500 | 881,367 | + 172,652 | 18,042 | | | | . | . | 1,062 | 171 | . | . |
| 1942 | 346,010 | 714,921 | 1,060,931 | 5,748 | 1,066,679 | + 185,312 | 18,581 | | | | . | . | 1,236 | 199 | . | . |
| 1943 | 398,418 | 929,706 | 1,328,124 | 5,376 | 1,333,500 | + 266,821 | 22,957 | | | | . | . | 1,578 | 254 | . | . |
| 1944 | 576,853 | 1,097,168 | 1,674,021 | 5,895 | 1,679,916 | + 346,416 | 28,056 | | | | . | . | 2,013 | 324 | . | . |
| 1945 | 601,494 | 1,221,759 | 1,823,253 | 8,606 | 1,831,859 | + 151,943 | 29,900 | | | | . | . | 2,778 | 447 | 119.11 | 2,317 |
| 1946 | 642,730 | 1,332,247 | 1,974,977 | 220,666 | 2,195,643 | + 363,784 | . | | | | . | . | 6,056 | 975 | 119.11 | 2,317 |
| 1947 | 638,880 | 1,478,717 | 2,117,597 | 381,476 | 2,499,073 | + 303,430 | . | | | | . | . | . | . | 119.11 | 2,317 |

^a 1920/21: 31 May 1921; 1921/22: 31 March 1922; 1929/30-1931/32: 31 March 1930-1932.

Cols. *a-e*: The figures up to 31 December 1937 are those which have been published in the yearly "Comptes généraux". For the subsequent period, information was obtained from the monthly statements of the public debt. Due to differences in classification, the latter figures are not strictly comparable with those of the preceding period.

Col. *a*: 1914-1937: Including the "medium- and short-term debt", consisting chiefly of bonds of more than two-year maturity at the time of issuance.

Col. *b*: 1914-1935: "Floating" debt, including advances from the Central Bank. 1936-1937: Excluding advances from the Central Bank. 1938-1944: Including medium- and short-term debt and advances from the Bank of France to the State.

Col. *d*: The foreign debt was converted into francs at the exchange rate of the date in question. The table below shows the debt to the Allied Governments in the original currencies issued, as well as in gold francs and as from 1928 in francs of September 1928 parity. The commercial debt is shown, up to 1928, in gold francs, and during the subsequent period in francs of the September 1928 parity.

Table I. (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 31 December | 1914 | 1920 | 1921 | 1922 | 30 Apr. 1923 | 30 June 1924 | 30 Apr. 1925 | 1926 | 1927 | 1928 | 31 March 1930 | 31 March 1931 | 31 March 1932 |
|---|-------------|--------|--------|--------|--------|--------------|--------------|--------------|--------|--------|---------|---------------|---------------|---------------|
| (1) Debt to the Allied Governments | | | | | | | | | | | | | | |
| In U.S. \$ | — | 2,985 | 2,951 | 2,933 | 2,933 | 2,933 | 2,933 | 2,933 | 2,933 | 2,933 | 2,912 | 3,900 | 3,865 | 3,864 |
| In £ | — | 544 | 566 | 587 | 595 | 620 | 638 | 657 | 695 | 710 | 772 | 772 | 759 | 756 |
| Total in gold francs | — | 29,192 | 29,504 | 29,906 | 30,189 | 30,824 | 31,280 | 31,765 | 32,731 | 32,989 | | | | |
| Total in francs of 1928 parity | | | | | | | | | | | 162,495 | 195,358 | 192,913 | 192,494 |
| (2) Commercial Debt | | | | | | | | | | | | | | |
| Total in gold francs | | 6,767 | 6,091 | 5,448 | 5,339 | 5,049 | 5,382 | 4,782 | 3,639 | 3,553 | | | | |
| Total in francs of 1928 parity | | | | | | | | | | | 17,501 | 6,881 | 4,803 | 4,968 |
| Total foreign debt: | | | | | | | | | | | | | | |
| (a) In gold francs | — | 35,959 | 35,655 | 35,444 | 35,528 | 35,870 | 36,662 | 36,547 | 36,370 | 36,541 | | | | |
| (b) In francs of 1928 parity | | | | | | | | | | | 179,994 | 202,239 | 197,716 | 190,862 |

The foreign debt has been omitted from the official debt statements for the period from 31 March 1932 to 31 December 1937. 1938-1946: Excluding the debts to Allied Governments arising out of World War I.

Cols. g-h: Budgetary expenditure only. The figures do not include interest and amortization payments by the Autonomous Amortization Office which receives directly certain taxes and revenues from monopolies. Payment in respect of the war debts (1914-1918) have been suspended since 1932.

1920/21: expenditure during 1920; 1921/22: expenditure during 1921; 1929/30: 1929; 1929: last 9 months. 1927-1932: Provisional figures. 1939-1945: "Crédits accordés".

Col. k: Statistique Générale de la France: Original base: July 1913 = 100; 45 articles included.

Col. l: Original base: 1913 = 100; 126 articles; 1914: average of 1913. 1939: first 8 months of the year. 1938-1945: The following index has been published:

| Average of | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|------------|------|------|------|------|------|------|------|------|
| | 100 | 105 | 140 | 172 | 202 | 235 | 267 | 377 |

Cols. m-n: Retail prices index, as published in *Inventaire de la Situation financière (1913-1946)*, 1946: October.

Cols. o-p: 1945: New rate, established on 26 December 1945.

SOURCES: Closed accounts (*Comptes généraux*), Ministère des Finances, *Dette publique* (Situations mensuelles), *Inventaire de la Situation financière, (1913-1946)*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

France (000,000's)

| 31 December | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|---------|--------------------|---------------------|---------|----------------------|-----------|-----------|-----------|-----------|
| Domestic Debt | | | | | | | | | |
| Permanent Debt | 54,610 | 54,893 | 54,894 | 54,892 | 44,302 | 44,301 | 208,779 | 181,897 | 181,897 |
| Redeemable Debt: | | | | | | | | | |
| Redeemable "Rentas" and Bonds . . . | 132,394 | 144,478 | 143,648 | 140,808 | 155,908 | 184,173 | 192,470 | 215,396 | 211,848 |
| War Damages Bonds | 1,490 | 1,373 | 1,305 | — | — | — | — | — | — |
| Bonds issued by the "Crédit National" for the State | 15,925 | 15,783 | 15,642 | 24,984 | 37,078 | 43,494 | 43,119 | 52,791 | 85,810 |
| Bonds of the National Fund of Agricultural Credit | 1,971 | 1,904 | 1,834 | 1,635 | 1,607 | 1,578 | 1,525 | 1,442 | 1,355 |
| Bonds of the Autonomous Amortization Fund | 6,724 | 6,326 | 6,221 | 34,289 | 34,149 | 47,784 | 46,177 | 45,227 | 43,862 |
| Bonds of the P.T.T. | 11,365 | 11,112 | 10,870 | 9,877 | 10,264 | 13,152 | 12,729 | 12,238 | 11,801 |
| Total | 169,869 | 180,976 | 179,520 | 211,551 | 238,924 ^b | 290,161 | 296,020 | 327,094 | 354,676 |
| Debt Repayable by Annuities: | | | | | | | | | |
| Annual repayments of advances made to the Government by the Caisse des Dépôts et Consignations | 14,951 | 15,176 | 15,363 | 15,951 | 16,450 | 20,195 | 19,460 | 40,505 | 39,499 |
| 30-year Annuities (War Damages) . . . | 9,417 | 8,893 | 8,351 | 5,887 | 5,494 | 5,090 | 4,685 | 4,260 | 3,804 |
| Annuities due to Railways | 37,722 | 35,408 | 34,336 | 38,106 | 38,528 | 36,463 | 35,826 | 35,761 | 32,608 |
| Obligations arising out of the Nationaliza- tion of Banks | — | — | — | — | — | — | — | — | 18,390 |
| Others | 378 | 352 | 483 | 2,410 | 2,312 | 2,208 | 12,083 | 11,977 | 11,866 |
| Total | 62,468 | 59,829 | 58,584 ^b | 62,354 | 62,784 | 63,956 | 72,054 | 92,503 | 106,157 |
| Medium- and short-term debt | 90,616 | 122,499 | 245,334 | 318,760 | 419,410 | 516,997 | 610,907 | 746,005 | 798,625 |
| Debt to the Bank of France | 36,157 | 51,403 | 157,509 | 227,310 | 295,511 | 412,709 | 486,261 | 475,754 | 523,622 |
| TOTAL DOMESTIC DEBT | 413,720 | 469,800 | 695,841 | 874,667 | 1,060,931 | 1,328,124 | 1,674,021 | 1,823,253 | 1,974,977 |
| Foreign Debt | | | | | | | | | |
| Redeemable Debt | 1,735 | 5,900 | 5,642 | 4,523 | 4,093 | 3,789 | 4,257 | 8,390 | 7,863 |
| Debt repayable by Annuities: | | | | | | | | | |
| Export-Import Bank Credits | — | — | — | — | — | — | — | — | 74,113 |
| Debt to the Government of the U.S.A. (agreement of 28 May 1946) | — | — | — | — | — | — | — | — | 85,896 |
| Debt to the Government of the United Kingdom (agreement of 31 December 1946) | — | — | — | — | — | — | — | — | 47,720 |
| Medium and short-term debt | 5,100 | 7,467 ^a | 7,232 | 1,977 | 1,855 | 1,587 | 1,638 | 216 | 5,074 |
| TOTAL FOREIGN DEBT | 6,835 | 13,367 | 12,874 | 6,500 | 5,748 | 5,376 | 5,895 | 8,606 | 220,666 |
| Total Public Debt | 420,555 | 483,167 | 708,715 | 881,167 | 1,066,679 | 1,333,500 | 1,679,916 | 1,831,859 | 2,195,643 |

^a Refers to 31 August 1939.^b Revised total, to which the amounts shown above do not add up exactly.

GERMANY

Table 1. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Reichsmarks (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in Reichsmarks (at end of fiscal year) | |
|--|-------------------------------------|----------------|------------|-----------------|---------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Reichs- marks per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1913 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | 4,917.8 | 240.0 | 5,157.9 | - | 5,157.9 | - | | | | | 96 | | 100 | 65 | 4.20 | 100 |
| 1914/15 | 9,499.9 | 7,458.0 | 16,954.9 | | 16,954.9 | + 11,797.0 | | | | | 139 | | | | 4.62 | 115 |
| 1915/16 | 30,235.1 | 9,821.0 | 39,856.1 | | 39,856.1 | + 22,901.2 | | | | | 148 | | | | 5.53 | 132 |
| 1916/17 | 50,599.1 | 18,912.0 | 69,211.1 | | 69,211.1 | + 29,355.0 | | | | | 159 | | | | 5.73 | 136 |
| 1917/18 | 71,915.4 | 33,388.5 | 105,303.9 | - | 105,303.9 | + 36,092.8 | | | | | 198 | | | | 5.21 | 124 |
| 1918/19 | 92,396.4 | 64,056.0 | 156,452.4 | | 156,452.4 | + 51,148.5 | | | | | 274 | | | | 10.37 | 247 |
| 1919/20 | 106,300 | 114,000 | 220,300 | - | 220,300 | + 63,848 | | | | | 1,710 | | | | 79.37 | 1,290 |
| 1920/21 | 97,300 | 184,400 | 281,700 | - | 281,700 | + 61,400 | | | | | 1,340 | | | | 62.50 | 1,488 |
| 1921/22 | 80,600 | 281,500 | 362,100 | | 362,100 | + 80,400 | | | | | 5,430 | | | | 277.78 | 6,614 |
| 1922/23* | 70,400 | 16,984,200 | 17,054,600 | | 17,054,600 | + 16,692,500 | | | | | 1,938,500 | | | | 100,000 | 2,380,882 |
| 1923/24 | 1,809.5 | 596.6 | 2,406.1 | | 2,406.1 | - | | | | | 138 | 101 | 122 | 79 | 4.55 | 106 |
| 1924/25 | 1,714.7 | 135.2 | 1,849.9 | 958.2 | 2,808.1 | + 402.0 | 33.1 | | 304.0 | | 137 | 100 | 128 | 83 | 4.20 | 100 |
| 1925/26 | 6,843.0 | 52.2 | 6,895.2 | 930.2 | 7,825.4 | + 5,017.3 | 21.2 | | 90.3 | | 142 | 104 | 140 | 91 | 4.20 | 100 |
| 1926/27 | 6,979.5 | 161.0 | 7,140.5 | 911.0 | 8,051.5 | + 226.1 | 117.4 | | 240.8 | | 134 | 98 | 141 | 92 | 4.22 | 100 |
| 1927/28 | 6,771.9 | 175.0 | 6,946.9 | 883.9 | 7,830.8 | 220.7 | 127.3 | | 406.5 | | 137 | 100 | 148 | 96 | 4.18 | 100 |
| 1928/29 | 7,135.5 | 935.5 | 8,071.0 | 900.7 | 8,971.7 | + 1,140.9 | 158.3 | | 448.3 | | 140 | 102 | 152 | 99 | 4.22 | 100 |
| 1929/30 | 7,622.4 | 1,699.0 | 9,311.4 | 1,063.7 | 10,375.1 | + 1,403.4 | 230.0 | | 341.7 | | 137 | 100 | 154 | 100 | 4.19 | 100 |
| 1930/31 | 7,619.0 | 1,165.1 | 8,784.1 | 3,305.5 | 12,089.6 | + 1,714.5 | 248.1 | | 260.8 | | 125 | 91 | 147 | 96 | 4.20 | 100 |
| 1931/32 | 7,726.7 | 1,193.4 | 8,922.1 | 3,215.2 | 12,137.3 | + 47.7 | 253.0 | | 261.1 | | 111 | 81 | 136 | 96 | 4.21 | 100 |
| 1932/23 | 7,776.8 | 1,986.3 | 9,766.1 | 3,037.2 | 12,803.3 | + 666.0 | 253.4 | | 228.2 | | 97 | 70 | 121 | 78 | 4.19 | 100 |
| 1933/34 | 8,415.7 | 3,993.9 | 12,309.6 | 2,059.9 | 14,369.5 | + 1,566.2 | 524.0 | | | | 93 | 68 | 118 | 77 | 2.52 | 60 |
| 1934/35 | 8,315.1 | 4,131.4 | 12,446.5 | 1,805.7 | 14,252.2 | + 117.3 | 576.3 | | | | 98 | 72 | 122 | 79 | 2.48 | 59 |
| 1935/36 | 9,829.7 | 4,196.9 | 14,026.6 | 1,710.7 | 15,737.3 | + 1,485.1 | | | | | 101 | 74 | 123 | 80 | 2.47 | 59 |
| 1936/37 | 12,268.2 | 3,252.5 | 15,520.7 | 1,474.3 | 16,995.0 | + 1,257.7 | | | | | 104 | 76 | 125 | 81 | 2.49 | 59 |
| 1937/38 | 15,450.2 | 2,885.2 | 18,335.4 | 1,364.8 | 19,700.2 | + 2,705.2 | | | | | 105 | 77 | 125 | 81 | 2.49 | 59 |
| 1938/39 | 22,913.9 | 6,644.0 | 29,557.9 | 1,288.7 | 30,846.6 | + 11,146.4 | | | | | 105 | 77 | 126 | 82 | 2.49 | 59 |
| 1939/40 | 28,635.5 | 22,161.0 | 50,796.5 | 1,263.1 | 52,059.7 | + 21,213.1 | | | | | 110 | 80 | 126 | 82 | 2.49 | 59 |
| 1940/41 | 46,524.9 | 41,881.4 | 88,406.3 | 1,242.6 | 89,648.9 | + 37,599.2 | | | | | 110 | 80 | 131 | 85 | 2.50 | 60 |
| 1941/42 | 69,600.8 | 71,198.4 | 140,799.2 | 1,227.2 | 142,026.4 | + 52,377.5 | | | | | 112 | 82 | 134 | 87 | | |
| 1942/43 | 90,968.2 | 105,538.4 | 196,406.6 | 1,214.8 | 197,621.3 | + 55,594.9 | | | | | 114 | 83 | 137 | 89 | | |
| 1943/44 | 118,044.1 | 155,981.3 | 274,025.4 | 1,201.3 | 275,226.7 | + 77,605.4 | | | | | 116 | 85 | 139 | 90 | | |
| 30 Sept. 1944 | 129,661.3 | 192,760.8 | 322,422.1 | 1,192.8 | 323,614.9 | + 48,388.2 | | | | | 118 | 86 | 142 | 92 | | |

* 30 June 1923.

Col. a-e: 1913/14-1922/23: By far the larger proportion of the debt shown during period 1913/14-1922/23 was wiped out in 1923 due to the enormous depreciation of the paper mark and the redemption of the paper mark Treasury bills held by the Reichsbank by payment in new Rentenmarks (1 Rentenmark = 1 trillion paper marks).
1923/24-1943/44: The increase from 1925 to 1926 (See also col. a) is due to the fact that most of the "pre-stabilization debts" had been converted into the so-called new "loan liquidation debt" which was shown for the first time in the public debt statement of 31 March 1926. Total liquidation debt on 31 March 1926: 5,500 millions.

Col. a: 1919/20-1922/23: Including debts taken over from the States (largely railway).

Col. b: 1919/20-1922/23: Including miscellaneous obligations and guarantees in the form of Treasury Bills. 1932/33-1944: Including tax payment certificates (first issued in 1932/33) and industrial deposits (since 1941/42).

Col. d: The foreign debt is shown at par until 31 March 1933. From March 1934, loans issued in U.S. dollars, sterling and Swedish kronor have been converted at the mean rate on the respective dates; the decrease from 1931 to 1914 is chiefly the result of the change in the conversion rates. The further gradual decline is due not only to actual transfers to the creditors abroad, but has resulted also from the fact that amounts in marks, deposited in favour of the foreign creditors at the Reichsbank, but not transferred, due to lack of foreign exchange, have been deducted from the outstanding totals. Such deposits amounted, on 30 September 1944, to Reichsmarks 150.4 million.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Colo. 8-1: Excluding the following amounts of service on the Foreign Loan of 1924 (Dawes) and the International Loan of 1930 (Young)—interest and redemption are not separable:

| 1924/25 | 1925/26 | 1926/27 | 1927/28 | 1928/29 | 1929/30 | 1930/31 | 1931/32 | 1932/33 | 1933/34 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 77.0 | 92.2 | 91.4 | 91.1 | 89.9 | 89.6 | 87.0 | 80.4 | 118.8 | |

Col. 10n: 1923/24: Average of March 1924. 19124/25-1943/44: Average of calendar years. The average for 1924 has been entered under the fiscal year 1924/25, etc.

| | | | |
|---------|------------------------------------|---------------------------|--|
| Col. A: | 1913/14-1921/22: Average of March. | 1922/23: Average of June. | Average of March 1924 in paper marks: 120,670,000,000,000. |
|---------|------------------------------------|---------------------------|--|

Cols. o-p: March 1914-March 1923: paper marks. March 1924: Rentenmark. Exchange rate in paper marks: 4,546,454,500,000. March 1925 and later: new Reichsmarks. 1 Reichsmark = 1 Rentenmark.

SOURCES: *Closed Accounts, Reichs- und Staatsanzeiger, Statistisches Reichsamt, Statistisches Jahrbuch, Wirtschaft und Statistik.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Reichsmarks (000,000's)

| 31 March | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 30 Sept. 1944 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Domestic Debt | | | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | | | |
| Loan Liquidation Debt: | | | | | | | | | | | | |
| Without drawing rights . . . | 4,547.8 | 3,322.3 | 3,181.3 | 3,038.9 | 2,884.6 | 2,726.2 | 2,572.5 | 2,417.4 | 2,260.9 | 2,102.5 | 1,942.5 | 1,864.3 |
| Without drawing rights . . . | 700.0 | 73.5 | 67.5 | 67.5 | 61.9 | 61.5 | 60.5 | 59.5 | 58.5 | 57.9 | 57.8 | 57.1 |
| Rentenbank Loan . . . | 782.6 | 408.9 | 408.9 | 408.8 | 408.8 | 408.8 | 408.8 | 408.8 | 408.8 | 408.8 | 408.8 | 408.8 |
| Reichsbank Loan . . . | 199.4 | 176.4 | 175.4 | 174.3 | 173.2 | 172.0 | 170.8 | — | — | — | — | — |
| "K" Bonds, 1923 . . . | 0.6 | 0.3 | — | — | — | — | — | — | — | — | — | — |
| 6% Bonds, 1923-1932 . . . | 1.3 | — | — | — | — | — | — | — | — | — | — | — |
| 6% Bonds, 1923-1935 . . . | 18.8 | 9.5 | — | — | — | — | — | — | — | — | — | — |
| Various Bonds . . . | 9.4 | — | — | — | — | — | — | — | — | — | — | — |
| Total Debt created before 1924 | 6,259.9 | 3,990.9 | 3,833.1 | 3,689.5 | 3,528.5 | 3,368.5 | 3,212.6 | 2,885.7 | 2,728.2 | 2,569.2 | 2,408.9 | 2,330.2 |
| Melioration Credit | 12.0 | — | — | — | — | — | — | — | — | — | — | — |
| War Damage Liquidation Debt | | | | | | | | | | | | |
| 5% Loan, 1927 | 500.0 | 345.8 | 337.6 | 326.6 | 314.8 | 304.5 | 295.4 | 286.2 | — | — | — | — |
| 4% Loan, 1934 | — | 296.5 | 297.5 | 265.1 | 232.7 | 199.5 | 166.5 | 133.2 | 99.7 | 66.7 | 33.1 | — |
| 4½% Loan, 1935 | — | 500.0 | 829.9 | 812.2 | 793.7 | 774.7 | 754.2 | 733.1 | 711.4 | 688.1 | 664.2 | 664.2 |
| 4½% Loan, 1935 (2nd issue) . . . | — | — | 584.6 | 1,057.0 | 1,034.5 | 1,010.9 | 986.1 | 961.0 | 934.1 | 906.0 | 876.1 | 876.1 |
| 4½% Loan, 1937 | — | — | — | 140.9 | 624.9 | 611.4 | 587.6 | 567.4 | 552.0 | 534.9 | 534.9 | 534.9 |
| 4½% Loan, 1938 | — | — | — | — | 415.5 | 1,783.9 | 1,748.4 | 1,710.9 | 1,671.8 | 1,630.5 | 1,589.6 | 1,544.7 |
| 4½% Loan, 1938 (2nd issue) . . . | — | — | — | — | — | 975.1 | 975.0 | 974.9 | 957.4 | 932.7 | 908.1 | 907.6 |
| 4½% Loan, 1939 | — | — | — | — | — | 601.2 | 3,204.1 | 3,139.6 | 3,072.4 | 3,002.2 | 2,928.8 | 2,852.1 |
| 4½% Loan, 1939 (2nd issue) . . . | — | — | — | — | — | — | 322.1 | 420.2 | 807.6 | 785.9 | 762.9 | 743.0 |
| 4½% Loan, 1940 | — | — | — | — | — | — | 1,964.1 | 4,085.5 | 4,006.4 | 3,923.7 | 3,840.6 | 3,758.3 |
| 4% Loan, 1940 | — | — | — | — | — | — | — | 4,177.3 | 4,203.3 | 4,203.3 | 4,202.2 | 4,202.1 |
| 3½% Loan, 1941 | — | — | — | — | — | — | — | 1,235.7 | 7,921.2 | 7,921.8 | 7,921.3 | 7,921.3 |
| 3½% Loan, 1942 | — | — | — | — | — | — | — | — | 2,808.1 | 9,254.9 | 9,254.9 | 9,254.9 |
| 3½% Loan, 1943 | — | — | — | — | — | — | — | — | — | 3,537.0 | 12,316.5 | 12,316.5 |
| 3½% Loan, 1944 | — | — | — | — | — | — | — | — | — | — | 3,364.4 | 7,822.3 |
| Rentenbank Loan | — | — | — | — | — | — | — | 926.2 | 1,141.2 | 1,141.2 | 1,141.2 | 1,141.2 |
| 6% Bonds of 31 Dec. 1932 . . . | — | 42.9 | 39.4 | 35.8 | 32.0 | 28.1 | 23.9 | 19.6 | 15.2 | 10.5 | 6.9 | 3.1 |
| 4% Bonds of 25 July 1935 . . . | — | — | 120.0 | 264.1 | 264.1 | 264.1 | 264.1 | 264.1 | 264.1 | 264.1 | 264.1 | 264.1 |
| 4½% Bonds of 1936 | — | — | — | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 |
| 3½% Bonds of 1944 | — | — | — | — | — | — | — | — | — | — | 100.0 | 100.0 |
| Accounting claims for volun- tary labour service | — | 5.4 | 6.1 | 5.4 | 5.1 | 5.0 | 4.8 | 4.7 | 4.7 | 4.6 | 4.6 | 4.5 |
| Accounting claims for agricul- tural debt settlements | — | — | — | 0.5 | 27.9 | 46.3 | 60.2 | 52.4 | 48.7 | 45.4 | 40.3 | 34.8 |
| Treasury Bonds: | | | | | | | | | | | | |
| 7% 1929 (Ser. I) | — | — | — | — | — | — | — | — | — | — | — | — |
| 7% 1930 (Ser. I and II) | — | 116.6 | — | — | — | — | — | — | — | — | — | — |
| 7% 1931 (Ser. I-III, V) | — | — | — | — | — | — | — | — | — | — | — | — |
| 6% 1932 (Ser. I-III) | — | — | — | — | — | — | — | — | — | — | — | — |
| 6% 1933 (Ser. I) | — | 143.0 | 95.0 | 43.3 | — | — | — | — | — | — | — | — |
| 6% 1934 (Ser. I) | — | — | — | — | — | — | — | — | — | — | — | — |
| 6% 1935 (Ser. II) | — | — | — | — | — | — | — | — | — | — | — | — |
| 5% 1932 (Ser. VII-XI) | — | 138.3 | 118.2 | 66.0 | 34.0 | — | — | — | — | — | — | — |
| 4½% 1934-1939 | — | 567.4 | 1,117.7 | 1,339.5 | 1,185.5 | 833.7 | 524.9 | 376.0 | 164.8 | 69.3 | 6.6 | 2.3 |
| 4½% 1935 | — | — | 500.0 | 463.1 | 463.1 | 463.1 | 463.1 | 463.1 | 370.5 | 277.9 | 185.1 | 185.1 |
| 4% (Ser. I-V) 1933 for works . . | — | 941.8 | 716.5 | 486.1 | 239.6 | — | — | — | — | — | — | — |
| 4% 1933-1938 | — | 47.8 | 105.8 | 89.4 | 63.9 | 88.9 | 80.9 | 73.3 | 56.1 | 48.6 | 37.5 | 30.0 |
| 4½% 1936 (Ser. I-III) | — | — | — | 1,367.4 | 1,368.4 | 1,368.3 | 1,368.3 | 1,368.3 | 1,368.3 | 1,348.5 | 1,112.4 | 1,002.6 |
| 4½% 1937 (Ser. I-III) | — | — | — | 690.8 | 2,350.0 | 2,350.0 | 2,350.0 | 2,350.0 | 2,350.0 | 699.8 | 580.4 | 580.2 |
| 4½% 1938 (Ser. I-IV) | — | — | — | — | 1,400.0 | 6,816.0 | 6,816.0 | 6,816.0 | 6,816.0 | 5,410.9 | — | — |
| 4% 1940 (Ser. I-VII) | — | — | — | — | — | — | 750.0 | 7,850.0 | 7,852.0 | 7,843.5 | 7,837.5 | 7,837.0 |
| 3½% 1941 (Ser. I-V) | — | — | — | — | — | — | — | 3,786.6 | 15,000.0 | 15,000.0 | 14,999.9 | 14,999.9 |
| 3½% 1941 (Ser. VI) | — | — | — | — | — | — | — | — | 25.0 | 40.0 | 40.0 | 40.0 |
| 3% 1941 (Ser. VII) | — | — | — | — | — | — | — | — | 42.7 | 41.2 | 39.8 | 38.2 |
| 3½% 1942 (Ser. I, III, IV) . . . | — | — | — | — | — | — | — | — | 2,837.2 | 17,984.0 | 18,003.2 | 18,003.3 |
| 3½% 1943 (Ser. I-III) | — | — | — | — | — | — | — | — | — | — | 18,064.2 | 18,076.2 |
| 3½% 1944 (Ser. I-III) | — | — | — | — | — | — | — | — | — | — | 3,409.8 | 11,040.9 |
| Total Debt created after 1924 | 512.0 | 4,324.2 | 5,996.6 | 8,578.7 | 11,921.7 | 19,545.4 | 25,422.9 | 43,639.2 | 66,872.6 | 86,299.0 | 118,635.2 | 127,331.1 |
| Total Long-term Debt | 6,771.9 | 8,315.1 | 9,829.7 | 12,268.2 | 15,450.2 | 22,913.9 | 28,635.5 | 46,524.9 | 69,600.8 | 90,668.2 | 118,044.1 | 129,661.3 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Reichsmarks (000,000's)

| 31 March | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 30 Sept. 1944 |
|---|---------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|------------------|
| Short-term Debt | | | | | | | | | | | | |
| Treasury Bills: | | | | | | | | | | | | |
| Treasury's own liabilities ^a | — | 1,696.2 | 2,043.0 | 1,552.6 | 1,634.8 | 5,996.1 | 17,719.9 | 36,112.9 | 61,123.8 | 94,736.2 | 144,506.4 | 161,021.6 |
| Guarantees | — | 370.1 | 339.1 | 383.4 | 212.7 | 106.4 | 10.8 | 9.7 | 14.6 | 12.3 | 8.6 | 8.2 |
| Bills of Exchange ^a | 40.0 | 274.6 | 360.6 | 362.9 | 395.1 | 399.8 | — | — | — | — | — | — |
| Other loans | 135.0 | 63.5 | 56.6 | 10.6 | 6.4 | 5.7 | 4.6 | 1,923.7 | 5,271.0 | 7,906.9 | 9,245.2 | 9,150.8 |
| Credit with the Reichsbank | — | — | 99.5 | 73.5 | 96.2 | 27.0 | 315.5 | 180.7 | 450.3 | 873.2 | 411.2 | 825.8 |
| Total | 175.0 | 2,404.4 | 2,898.8 | 2,383.1 | 2,345.2 | 6,535.0 | 18,050.6 | 38,227.1 | 66,859.7 | 103,528.6 | 154,170.4 | 161,006.4 |
| Tax Payment Certificates (<i>Steuergutscheine</i>) | — | 1,727.0 | 1,298.1 | 869.4 | 540.0 | 109.0 | 4,110.4 | 3,654.3 | 3,629.0 | 1,245.2 | 1,044.5 | 986.3 |
| Industrial deposits | — | — | — | — | — | — | — | — | 709.6 | 764.6 | 766.4 | 766.1 |
| Total | — | 1,727.0 | 1,298.1 | 869.4 | 540.0 | 109.0 | 4,110.4 | 3,654.3 | 4,338.6 | 2,009.8 | 1,810.9 | 1,754.4 |
| Total Short-term Debt | 175.0 | 4,131.4 | 4,196.9 | 3,252.3 | 2,885.2 | 6,644.0 | 22,161.0 | 41,881.4 | 71,198.4 | 105,538.4 | 155,981.3 | 162,760.8 |
| TOTAL DOMESTIC DEBT | 6,946.9 | 12,446.5 | 14,026.6 | 15,520.7 | 16,335.4 | 29,557.9 | 50,796.5 | 88,406.3 | 140,799.2 | 196,406.6 | 274,025.4 | 322,422.1 |
| Foreign Debt ^b | | | | | | | | | | | | |
| Foreign Loan of 1924 | 883.9 | 369.6 | 355.6 | 323.5 | 306.4 | 279.6 | 277.2 | 269.8 | 261.1 | 254.6 | 250.8 | 248.1 |
| Short-dated foreign loans | — | 82.4 | 19.5 | — | — | — | — | — | — | — | — | — |
| 5½% International (Young) Loan, 1930 | — | 1,041.9 | 1,031.7 | 852.4 | 760.2 | 710.9 | 687.7 | 674.5 | 667.8 | 661.9 | 652.3 | 646.3 |
| 6% Foreign Loan, 1930 ^c | — | 311.6 | 303.9 | 298.3 | 298.2 | 298.2 | 298.2 | 298.3 | 298.3 | 298.3 | 298.3 | 298.2 |
| TOTAL FOREIGN DEBT | 883.9 | 1,805.7 | 1,710.7 | 1,474.3 | 1,364.8 | 1,288.7 | 1,263.1 | 1,242.6 | 1,227.2 | 1,214.8 | 1,201.3 | 1,192.8 |
| Total Debt (excluding tax payment certificates and industrial deposits) | 7,830.8 | 12,525.2 | 14,439.2 | 16,125.6 | 19,160.2 | 30,737.6 | 47,949.2 | 85,994.6 | 137,687.7 | 195,611.5 | 273,415.8 | 321,860.5 |
| Total Public Debt | 7,830.8 | 14,252.2 | 15,737.3 | 16,995.0 | 19,700.2 | 30,846.6 | 52,059.7 | 89,648.9 | 142,026.4 | 197,621.3 | 275,226.7 | 323,614.9 |

^a 1940-1944: Bills of exchange are included with Treasury Bills—Treasury's own liabilities.^b 1928: at par; 1935-1944: at current rates of exchange.^c By agreement of 30 August 1934 interest was reduced to 4½%.

GREECE

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Drachmæ (000,000's)

| Financial Year ending 31 March a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | Cost of Living | Value of U.S. \$ expressed in drachmas (at end of fiscal year) | | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|-------------------|--|--------------------------|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | Drach- mas per \$1 | 1915 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1929 = 100 | 1914 = 100 | 1931 = 100 | | |
| | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
| 1911/12 | . | . | 331.4 | 840.1 | 1,171.5 | . | . | . | . | . | . | . | . | . | . |
| 1913 | . | . | . | . | 1,216.5 | + 45.0 | . | . | . | . | . | . | . | . | . |
| 1914 | . | . | . | . | 1,383.4 | . | . | . | . | . | . | 100 | . | 5.27 | 100 |
| 1918 | . | . | . | . | 2,431.9 | + 1,048.5 | . | . | . | . | . | 156 | . | 5.15 | 98 |
| 1919/20 | 691.2 | 893.6 | 1,584.8 | 1,360.3 | 2,945.1 | + 513.2 | . | . | . | . | . | 323 | . | . | . |
| 1920/21 | 1,737.6 | 1,150.2 | 2,887.8 | 1,565.1 | 4,452.9 | + 1,507.8 | . | . | . | . | . | 351 | . | 16.49 | 313 |
| 1921/22 | 4,481.2 | 1,237.3 | 5,718.5 | 1,667.8 | 7,386.3 | + 2,933.4 | . | . | . | . | . | 398 | . | 22.52 | 427 |
| 1922/23 | 5,652.9 | 1,192.2 | 6,845.1 | 1,668.8 | 8,513.9 | + 1,127.6 | . | . | . | . | . | 636 | . | 91.24 | 1,731 |
| 1923/24 | 5,616.3 | 1,998.9 | 7,615.2 | 1,672.5 | 9,287.7 | + 773.8 | . | . | . | . | . | 1,181 | . | 61.35 | 1,164 |
| 1924/25 | 5,538.3 | 2,372.7 | 7,911.0 | 1,941.6 | 9,852.6 | + 564.9 | . | . | . | . | . | 1,235 | . | 64.60 | 1,226 |
| 1925/26 | 6,740.5 | 1,963.9 | 8,704.4 | 2,188.5 | 10,892.9 | + 1,040.3 | . | . | . | . | . | 1,414 | . | 72.76 | 1,381 |
| 1926/27 | 7,304.9 | 979.2 | 8,284.1 | 2,252.0 | 10,536.1 | — 356.8 | . | . | . | . | . | 1,633 | . | 77.62 | 1,471 |
| 1927/28 | 6,273.0 | 2,884.9 | 9,157.9 | 27,815.4 | 36,973.3 | . | . | . | . | . | . | 1,790 | . | 75.53 | 1,433 |
| 1928/29 | 9,026.0 | 88.5 | 9,114.5 | 28,923.3 | 38,037.8 | + 1,064.5 | 2,014.9 | . | 1,568.7 | . | . | 1,868 | . | 77.40 | 1,469 |
| 1929/30 | 9,142.8 | 51.3 | 9,194.1 | 29,408.2 | 38,602.3 | + 564.5 | 1,825.1 | . | 1,213.7 | . | 100 | 1,923 | . | 77.16 | 1,464 |
| 1930/31 | 9,800.1 | 232.4 | 10,032.5 | 31,277.4 | 41,309.9 | + 2,707.6 | 1,844.3 | . | 1,274.8 | . | 91 | 1,682 | . | 77.25 | 1,466 |
| 1931/32 | 9,876.7 | 495.1 | 10,371.8 | 32,666.7 | 43,038.5 | + 1,728.6 | 2,016.0 | . | 819.1 | . | 81 | 1,671 | 100 | 77.67 | 1,474 |
| 1932/33 | 10,036.4 | 503.4 | 10,539.8 | 32,621.2 | 43,161.0 | + 122.5 | 1,280.0 | . | 295.2 | . | 98 | 1,773 | 106 | 176.27 | 3,345 |
| 1933/34 | 10,201.2 | 459.2 | 10,660.4 | 32,026.1 | 42,686.5 | — 474.5 | 2,837.1 | . | 7.3 | . | 110 | 1,904 | 114 | 106.24 | 2,016 |
| 1934/35 | 10,322.8 | 995.1 | 11,317.9 | 33,667.3 | 44,985.2 | + 2,298.7 | 2,883.1 | . | 116.7 | . | 109 | 1,937 | 116 | 106.38 | 2,019 |
| 1935/36 | 11,365.5 | 981.3 | 12,346.8 | 35,016.5 | 47,363.3 | + 2,378.1 | 2,976.7 | . | 68.5 | . | 111 | 1,956 | 117 | 105.74 | 2,006 |
| 1936/37 | 11,290.4 | 1,197.6 | 12,488.0 | 37,141.6 | 49,629.6 | + 2,266.3 | 3,004.6 | . | 124.6 | . | 113 | 2,002 | 121 | 111.73 | 2,120 |
| 1937/38 | 12,339.0 | 1,236.0 | 13,575.0 | 37,833.0 | 51,408.0 | + 1,778.4 | 3,012.9 | . | 172.3 | . | 126 | 2,189 | 131 | 109.55 | 2,079 |
| 1938/39 | 14,002.0 | 425.8 | 14,427.8 | 37,709.8 | 52,137.6 | + 729.6 | . | . | . | . | 123 | 2,172 | 130 | 116.47 | 2,210 |
| 1939/40 | 14,876.0 | 423.5 | 15,299.5 | 37,446.7 | 52,746.2 | + 608.6 | . | . | . | . | 122 | 2,172 | 130 | 142.71 | 2,706 |
| 1940/41 | 15,421.1 | 419.1 | 15,840.2 | 37,155.4 | 52,995.6 | + 249.4 | . | . | . | . | 144 | 2,406 | 144 | . | . |

* 1911/12: 1 September; 1913-1918: 31 December; 1940/41: 28 February.

Col. a: 1920-1927: Including the following amounts in gold drachmæ: 1919/20: 66.8; 1920/21: 66.0; 1921/22: 65.1; 1922/23: 3.0; 1923/24: 2.7; 1924/25: 2.4; 1925/26: 2.0; 1926/27: 1.6.

Col. d: 1912-1927: The foreign debt is shown in gold drachmæ—i.e., pre-1914 parity.
1928-1941: Shown at new parity rates.

Cols. g-h: 1933/34-1937/38: In the amounts shown above the total interest due on foreign loans has been included. The non-transferred portions are set off on the receipt side of the budget accounts as loans granted by creditors.

Cols. i-j: Capital expenditure (includes expenditure from loan receipts).

Cols. h-m: The average of 1919 has been entered under the fiscal year 1919/20 and so on.

Col. k: 1940: First eleven months only.

Col. l: 1931-1940: New index, 44 towns.

Col. m: New index, 44 towns.

Cols. n-o: 1914: April 1915; 1918: March 1918; 1920/21: June 1921.

Sources: *Annuaire Statistique de la Grèce, Bulletin Mensuel de Statistique.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

| Drachmæ (000,000's) | | | | | | | | |
|--|----------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31 March | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 31 Oct. 1939 |
| Domestic Debt | | | | | | | | |
| <i>Long-term</i> | | | | | | | | |
| Created before 31 March 1928: | | | | | | | | |
| 8% Expropriation Loan, 1919, 1925, 1929, 1931 | | 141.0 | 470.8 | 498.9 | 504.9 | 514.5 | 522.6 | 528.7 |
| 6% 1923 Greco-Bulgarian Emigration | | 214.7 | 716.0 | 716.7 | 719.8 | 720.6 | 723.0 | 723.7 |
| Balance of the " Ravitaillement " Account (National Bank of Greece) | | — | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| Debt to the Bank of Greece (fiduciary circulation) | | — | 2,714.1 | 2,714.1 | 2,714.1 | 2,714.1 | — | — |
| Other loans | | 5,917.3 | 3,924.9 | 3,915.1 | 3,902.1 | 3,863.5 | 2,920.8 | 2,920.2 |
| Total | | 6,273.0 | 7,852.8 | 7,871.8 | 7,867.9 | 7,839.7 | 4,193.4 | 4,199.6 |
| 9% 1925 " Tekton " (100 million dr.) | | — | 62.7 | 68.1 | 78.2 | 74.9 | 66.9 | 66.9 |
| 8% 1927 Indemnification of Greek Subjects (800 million dr.) | | — | 764.4 | 757.6 | 757.5 | 757.5 | 757.5 | 757.5 |
| Debt to the Agricultural Bank (agricultural refugees) | | — | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 |
| 6% 1929 Indemnification of War Victims (800 million dr.) | | — | 791.8 | 776.2 | 719.2 | 716.9 | 675.0 | 658.3 |
| 6% 1931 Piræus Municipality Loan | | — | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Loans from the " Caisse des Dépôts et Consignations ": | | | | | | | | |
| 7% 1930 (75 million dr.) | | — | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 |
| 8% 1930 (25 million dr.) | | — | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 |
| Loans from the Post-Office Savings Bank: | | | | | | | | |
| 8% 1930 (90 million dr.) | | — | 83.8 | 83.8 | 83.8 | 83.8 | 83.8 | 83.8 |
| 8% 1930 (a) (25 million dr.) Waterpipe System, Series A | | — | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 |
| (b) (45 million dr.) Telephones | | — | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 |
| 8% 1931 (a) (25 million dr.) Waterpipe System, Series B | | — | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| (b) (30 million dr.) Idem, Series C | | — | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 |
| 5% 1931 Zappion Loan | | — | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| 6% 1931 (250 million dr.) Exchangeable Agricultural Refugees (Agricultural Bank of Greece) | | — | 235.3 | 259.7 | 299.9 | 319.2 | 319.1 | 319.1 |
| 7% 1933 Loan for termination of repairs to the old Royal Palace | | — | 39.0 | 35.7 | 32.3 | 28.6 | 24.6 | 24.5 |
| 7% 1933 Loan for reinforcement of the Salonica Tobacco Fund | | — | 15.0 | 15.0 | 1.9 | — | — | — |
| 6% 1931 " Mount Athos " | | — | 96.9 | 225.3 | 225.3 | 249.8 | 249.8 | 249.8 |
| 3% 1936 " Clearing " Loan | | — | — | 891.0 | 843.1 | 793.8 | 700.9 | 700.9 |
| 3% 1937 " Clearing " Loan (12 million mks.) | | — | — | — | — | 315.5 | 292.7 | 263.0 |
| 5½% 1938 Funding Loan — Banque de Grèce | | — | — | — | — | — | 2,128.0 | 2,128.0 |
| 5½% 1939 Funding Loan — Banque de Grèce | | — | — | — | — | — | 2,875.9 | 2,875.9 |
| Interest-free Conversion Loan (16.1 dr. gold) | | — | — | — | — | — | 244.4 | 244.4 |
| Other Loans, mainly for the establishment of Social Welfare Funds | | — | — | — | — | 778.0 | 1,008.7 | 1,668.2 |
| Total Long-term Debt | | 6,273.0 | 10,322.8 | 11,365.5 | 11,290.4 | 12,339.0 | 14,002.0 | 14,621.2 |
| <i>Short-term</i> | | | | | | | | |
| National Defence Treasury Bonds | | 103.0 | 3.9 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Treasury Bills in drachmæ | | 0.2 | — | — | — | — | — | — |
| Advances by the National Bank of Greece on account of the Productive Works Loan | | — | 315.5 | 315.5 | 315.5 | 315.5 | — | — |
| Part of the Stabilisation Loan for Payment of Arrears (Annex V of Geneva Protocol 3 and 4) | | — | 131.6 | 125.5 | 113.0 | 99.5 | 86.1 | 86.1 |
| Advances of the National Bank | | — | 544.1 | 540.2 | 539.1 | 532.0 | — | — |
| Bills for Military Supplies | | — | — | — | 229.9 | 288.9 | 336.6 | 347.6 |
| Debt to the National Bank (fiduciary circulation) | | 2,781.7 | — | — | — | — | — | — |
| Total Short-term Debt | | 2,884.9 | 995.1 | 961.3 | 1,197.6 | 1,236.0 | 428.8 | 433.8 |
| TOTAL DOMESTIC DEBT | | 9,157.9 | 11,317.9 | 12,346.8 | 12,488.0 | 13,575.0 | 14,427.8 | 15,055.0 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Drachma (000,000's)

| | 31 March | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 31 Oct. 1939 |
|---|----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Foreign Debt | | | | | | | | |
| <i>Long-term</i> | | | | | | | | |
| (a) War- and Inter-Governmental Debt: | | | | | | | | |
| 5% 1833 Three Powers Loan | | 283.1 | 557.2 | 557.2 | 557.2 | 544.2 | 544.2 | 544.2 |
| 5% 1923 Canadian Government Loan | | 548.0 | 471.4 | 471.4 | 471.4 | 471.4 | 471.4 | 471.4 |
| War Debt to England (Agreement of 1927) | | 2,606.3 | 2,606.3 | 2,606.3 | 2,606.3 | 2,606.3 | 2,606.3 | 2,606.3 |
| Bill for Material supplied by the British Government | | 32.5 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 |
| War Debt to U.S.A. (Agreement of 1929) | | 322.3 | 412.3 | 412.3 | 412.3 | 412.3 | 412.3 | 412.3 |
| 4% 1929 U.S. Government Loan | | --- | 817.2 | 817.2 | 817.2 | 817.2 | 817.2 | 817.2 |
| War Debt to France (Agreement of 1930) | | --- | 152.8 | 152.8 | 152.8 | 152.8 | 152.8 | 152.8 |
| Caphandaris-Molloff Agreement (1931) | | --- | 566.8 | 566.8 | 566.8 | 566.8 | 566.8 | 566.8 |
| Unpaid War Debt Annuities (Hoover Moratorium) capital- tized | | --- | 278.9 | 278.9 | 278.9 | 278.9 | 278.9 | 278.9 |
| Total | | 3,790.2 | 5,875.1 | 5,875.1 | 5,875.1 | 5,862.1 | 5,862.1 | 5,862.1 |
| (b) Other Debt: | | | | | | | | |
| Debt created before March 1928: | | | | | | | | |
| 7% 1924 Refugee Loan | | 4,479.8 | 4,309.9 | 4,309.9 | 4,309.9 | 4,309.9 | 4,309.9 | 4,309.9 |
| 8% 1925 Ulen Water Loan | | 800.0 | 718.2 | 718.2 | 702.2 | 695.0 | 687.4 | 682.7 |
| 8% 1925 Greek Railway Loan | | 466.4 | 387.1 | 387.1 | 387.1 | 387.1 | 387.1 | 387.1 |
| 8½% Swedish Match Loan (1926) | | 371.4 | 353.6 | 353.6 | 353.6 | 353.6 | 353.6 | 160.2 |
| 6% 1928 Stabilization and Refugee Loan | | 2,801.6 | 2,732.6 | 2,732.6 | 2,732.6 | 2,732.6 | 2,732.6 | 2,732.6 |
| Other Loans created before 31 March 1928 | | 14,809.4 | 13,505.9 | 13,442.3 | 13,377.2 | 13,310.4 | 13,241.5 | 13,170.8 |
| Total | | 23,528.6 | 22,007.3 | 21,943.7 | 21,862.6 | 21,788.6 | 21,712.1 | 21,443.3 |
| 3% 1893 Salonica-Monastir Railway Loan | | --- | 162.9 | 171.2 | 182.0 | 182.0 | 182.0 | 182.0 |
| 6% 1928 Productive Works Loan | | --- | 1,474.4 | 1,474.4 | 1,474.4 | 1,474.4 | 1,474.4 | 1,474.4 |
| 6% 1930 School-buildings Loan (Kreuger and Toll) | | --- | 367.6 | 367.6 | 367.6 | 367.6 | 367.6 | 367.6 |
| Obligations under the Treaty of Lausanne | | --- | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 |
| 6% 1931 Productive Works Loan | | --- | 1,718.7 | 1,718.7 | 1,718.7 | 1,718.7 | 1,718.7 | 1,718.7 |
| 10% 1931 Debt to the "Banque Foncière" (£53,500) | | --- | 16.8 | 15.7 | 14.4 | 13.1 | 11.6 | 11.0 |
| 5% 1939 Guaranteed Debt (£2,040,000) | | --- | --- | --- | --- | --- | --- | 7.4 |
| Supply loans: | | | | | | | | |
| In Marks | | --- | --- | --- | --- | 724.9 | 620.1 | 534.2 |
| In U.S. \$ | | --- | --- | --- | --- | 9.4 | --- | 11.2 |
| In Belgas | | --- | --- | --- | --- | --- | 39.7 | 31.8 |
| In Sterling | | --- | --- | --- | --- | --- | 29.2 | 34.7 |
| Unpaid portion of interest of the Foreign Debt (London Agreements, Nov. 1933 and Aug. 1936) | | --- | 1,421.8 | 2,828.4 | 5,033.5 | 5,083.5 | 5,083.5 | 5,083.5 |
| Total Long-term other than War and Inter-Governmental Debt | | 23,528.6 | 27,243.2 | 28,593.4 | 30,726.9 | 31,435.9 | 31,312.6 | 30,973.5 |
| Total Long-term Debt | | 27,318.8 | 33,118.3 | 34,468.5 | 36,602.0 | 37,298.0 | 37,174.8 | 36,835.6 |
| <i>Short-term</i> | | | | | | | | |
| Created before 31 March 1928 | | 496.6 | 12.6 | 12.6 | 4.7 | --- | --- | --- |
| 6% 1932 Advance on Account of Productive Works Loan (Speyer and Co., the National Bank, Lehighquimito) | | --- | 536.3 | 535.4 | 534.9 | 534.9 | 534.9 | 534.9 |
| Total Short-term Debt | | 496.6 | 548.9 | 548.0 | 539.6 | 534.9 | 534.9 | 534.9 |
| TOTAL FOREIGN DEBT | | 27,815.4 | 33,667.3 | 35,016.5 | 37,141.6 | 37,833.0 | 37,709.8 | 37,370.5 |
| Total Public Debt | | 36,973.3 | 44,665.2 | 47,363.3 | 49,629.6 | 51,408.0 | 52,137.6 | 52,425.5 |

GUATEMALA

Table 1. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Quetzales (000,000's)

| Financial Year ending 31 December <i>a</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Value of U.S. \$ expressed in quetzales (at end of fiscal year) | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---|-----------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Quetz- ales per \$1 | Parity — 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | | |
| | | | | | | | | | | | | |
| | <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g</i> | <i>h</i> | <i>i</i> | <i>j</i> | <i>k</i> | <i>l</i> |
| 1914 | . | . | . | . | . | . | . | . | . | . | 34.97 | 100 |
| 1915 | . | . | . | 11.4 | . | . | . | . | . | . | 41.24 | 118 |
| 1916 | . | . | . | . | . | . | . | . | . | . | 39.88 | 114 |
| 1917 | . | . | . | . | . | . | . | . | . | . | 38.83 | 111 |
| 1918 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1919 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1920 | . | . | . | . | . | . | . | . | . | . | 43.81 | 125 |
| 1921 | 0.3 | 3.1 | 3.4 | 10.7 | 14.1 | . | . | . | . | . | 53.02 | 152 |
| 1922 | 0.3 | 3.3 | 3.6 | 10.5 | 14.1 | — | . | . | . | . | 58.88 | 168 |
| 1923 | 0.3 | 3.4 | 3.7 | 11.6 | 15.3 | + 1.2 | . | . | . | . | 62.83 | 180 |
| 1924 | 0.3 | 3.6 | 3.9 | 11.0 | 14.9 | — 0.4 | . | . | . | . | 60.00 | 172 |
| 1925 | . | . | . | . | . | . | . | . | . | . | 1.00 | 100 |
| 1926 | 0.3 | 4.0 | 4.3 | 15.3 | 19.5 | + 4.6 | . | . | . | . | 1.00 | 100 |
| 1927 | 0.2 | 3.6 | 3.8 | 14.8 | 18.6 | — 0.9 | . | 1.6 | . | . | 1.00 | 100 |
| 1928 | 0.2 | 2.7 | 2.9 | 14.7 | 17.6 | — 1.0 | . | 3.1 | . | . | 1.00 | 100 |
| 1929 | 0.3 | 1.8 | 2.1 | 13.5 | 15.6 | — 2.0 | . | 2.7 | . | . | 1.00 | 100 |
| 1930 | 0.3 | 4.3 | 4.6 | 15.4 | 20.0 | + 4.4 | . | 2.9 | . | . | 1.00 | 100 |
| 1931 | 0.3 | 6.1 | 6.4 | 14.5 | 20.9 | + 0.9 | . | 2.5 | . | . | 1.00 | 100 |
| 1932 | 0.3 | 6.8 | 7.1 | 14.2 | 21.3 | + 0.4 | . | 1.1 | . | . | 1.00 | 100 |
| 1933 | 0.3 | 7.3 | 7.6 | 14.6 | 22.2 | + 0.9 | . | 1.1 | . | . | 1.00 | 100 |
| 1934 | 0.3 | 7.3 | 7.6 | 14.5 | 22.1 | — 0.1 | . | 1.2 | . | . | 1.00 | 100 |
| 1935 | 0.3 | 6.9 | 7.2 | 15.0 | 22.2 | + 0.1 | . | 1.4 | . | . | 1.00 | 100 |
| 1936 | 0.3 | 5.7 | 6.0 | 14.2 | 20.2 | — 2.0 | . | 1.3 | . | . | 1.00 | 100 |
| 1937 | 0.3 | 4.3 | 4.6 | 13.8 | 18.4 | — 1.8 | . | 0.9 | . | . | 1.00 | 100 |
| 1938 | 0.3 | 2.2 | 2.5 | 14.1 | 16.6 | — 1.8 | . | 4.0 | . | . | 1.00 | 100 |
| 1939 | 0.3 | 1.2 | 1.5 | 10.7 | 12.2 | — 4.4 | . | 1.4 | . | . | 1.00 | 100 |
| 1940 | — | 0.9 | 0.9 | 10.6 | 11.5 | — 0.7 | . | 0.6 | . | . | 1.00 | 100 |
| 1941 | — | 0.7 | 0.7 | 10.5 | 11.2 | — 0.3 | . | 0.7 | . | . | 1.00 | 100 |
| 1942 | — | 0.7 | 0.7 | 10.4 | 11.1 | — 0.1 | . | 0.7 | . | . | 1.00 | 100 |
| 1943 | — | 0.8 | 0.8 | 10.4 | 11.2 | + 0.1 | . | 0.8 | . | . | 1.00 | 100 |
| 1944/45 | — | 3.1 | 3.1 | 3.1 | 6.2 | — 5.0 | . | . | . | . | 1.00 | 100 |
| 1946 | — | 1.8 | 1.8 | 2.2 | 4.0 | — 2.2 | . | . | . | . | 1.00 | 100 |

^a 1944/45: 30 June.Col. *a*: Including arrears of interest on the internal bonds of 1887 and on the Northern Railway Bonds.Col. *d*: The foreign debt is shown at parity rates—i.e., \$1 = 1 quetzal and £1 sterling = 4.85 quetzales. With the exception of the 4% Sterling Loan, the foreign debt consists of dollar obligations. The amounts given below refer to the amounts outstanding in £ sterling:

| | | | | | | | | | | | | | | | | |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 31 December | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| £ sterling | . | 2.4 | . | . | . | 2.3 | 2.3 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.6 |
| 31 December | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| £ sterling | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

Cols. *g-j*: Figures shown above refer to financial years ending 30 June. Expenditure during 1927/28 has been entered under year 1927, etc. Service of the foreign debt was partially suspended from 1913 to 1919. Redemption of foreign debt is suspended since 1932, but interest continued to be remitted at the agreed rate.Col. *h*: 1914-1924: Currency (paper) dollars per U.S. \$1. 1925-1946: quetzales, new currency established on the basis of 60 currency dollars (pesos) per U.S. \$1.Col. *i*: 1914-1924: 1914 = 100.Sources: Secretaría de Hacienda y Crédito Público, *Memoria*; Council of the Corporation of Foreign Bondholders, *Annual Reports*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Quetzales (000,000's)

| 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic Debt | | | | | | | | |
| <i>Long-term</i> | | | | | | | | |
| Bonds of 1887 | 0.2 | 0.2 | 0.2 | 0.2 | — | — | — | — |
| Northern Railway Bonds | — | 0.1 | 0.1 | 0.1 | — | — | — | — |
| Total | 0.2 | 0.3 | 0.3 | 0.3 | — | — | — | — |
| <i>Short-term</i> | | | | | | | | |
| Floating | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | — |
| Debt to Central Bank (old note circulation) | 2.5 | — | 0.1 | — | — | — | — | — |
| Arrears and administrative debts | 0.1 | 1.8 | 0.7 | 0.6 | 0.7 | 0.5 | 0.6 | 0.7 |
| Anglo-South American Bank | — | 2.4 | — | — | — | — | — | — |
| Agricultural Company | — | — | 1.0 | 0.3 | — | — | — | — |
| National Mortgage Fund | — | — | 0.1 | — | — | — | — | — |
| Miscellaneous | — | — | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| Total | 2.7 | 4.3 | 2.2 | 1.2 | 0.9 | 0.7 | 0.7 | 0.8 |
| TOTAL DOMESTIC DEBT | 2.9 | 4.6 | 2.5 | 1.5 | 0.9 | 0.7 | 0.7 | 0.8 |
| Foreign Debt | | | | | | | | |
| 4% Sterling Loan, 1895 | 8.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 |
| 3%-3½% Los Altos Railway Bonds | 3.1 | 1.7 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| 8% 1927 Gold Bonds | 2.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| 7% 1930 Gold Bonds | — | 2.5 | 2.5 | — | — | — | — | — |
| Automatic Telephones | 0.7 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 |
| National City Bank, New York | — | — | 0.2 | — | — | — | — | — |
| Arrears of interest on: | | | | | | | | |
| Los Altos Bonds | 0.1 | — | — | — | — | — | — | — |
| 1927 Bonds | — | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 |
| 7% Bonds | — | 0.3 | 0.4 | — | — | — | — | — |
| 4% Sterling Loan | — | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| TOTAL FOREIGN DEBT | 14.7 | 13.8 | 14.1 | 10.7 | 10.6 | 10.5 | 10.4 | 10.4 |
| Total Debt | 17.6 | 18.4 | 16.6 | 12.2 | 11.5 | 11.2 | 11.1 | 11.2 |

HAITI

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Gourdes (000,000's)

| Financial Year ending 30 September | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Value of U.S. \$ expressed in gourdes (at end of fiscal year) | |
|--|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|--|-----------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Gourdes per \$1 | Parity = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | | |
| | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l |
| 1913/14 | | | | | | | | | | | | |
| 1914/15 | 37.2 | 8.9 | 46.1 | 107.8 | 153.9 | | | | | | | |
| 1915/16 | 39.0 | 8.4 | 47.3 | 113.5 | 160.8 | + 6.9 | | | | | | |
| 1916/17 | 42.1 | 7.8 | 49.9 | 119.1 | 169.0 | + 8.2 | | | | | | |
| 1917/18 | 45.0 | 7.5 | 52.5 | 124.7 | 177.2 | + 8.2 | | | | | | |
| 1918/19 | 48.8 | 7.2 | 56.0 | 90.6 | 146.6 | — 30.6 | | | 0.5 | | 5.00 | 100 |
| 1919/20 | 51.1 | 7.2 | 58.3 | 33.5 | 91.8 | — 54.8 | | | 0.2 | | 5.00 | 100 |
| 1920/21 | 53.1 | 6.1 | 59.2 | 32.2 | 91.4 | — 0.4 | | | 13.2 | | 5.00 | 100 |
| 1921/22 | 53.0 | 6.1 | 59.0 | 33.5 | 92.5 | + 1.1 | | | 21.7 | | 5.00 | 100 |
| 1922/23 | 25.0 | 6.1 | 31.1 | 79.2 | 110.3 | + 17.8 | | | 9.1 | | 5.00 | 100 |
| 1923/24 | 23.6 | 6.1 | 29.6 | 91.4 | 121.0 | + 10.7 | 0.8 | 5.5 | 2.6 | 1.0 | 5.00 | 100 |
| 1924/25 | 21.7 | 5.7 | 27.4 | 87.8 | 115.2 | — 5.8 | 1.1 | 5.3 | 1.4 | 3.2 | 5.00 | 100 |
| 1925/26 | 19.8 | 5.2 | 25.0 | 83.3 | 108.3 | — 6.9 | 0.9 | 5.0 | 1.7 | 3.0 | 5.00 | 100 |
| 1926/27 | 14.6 | 4.8 | 19.4 | 80.3 | 99.7 | — 8.6 | | | | | 5.00 | 100 |
| 1927/28 | 13.1 | 4.4 | 17.5 | 76.9 | 94.4 | — 5.3 | 0.8 | 4.7 | 1.8 | 3.4 | 5.00 | 100 |
| 1928/29 | 11.6 | 4.0 | 15.6 | 73.1 | 88.7 | — 5.7 | 0.7 | 4.4 | 1.9 | 3.7 | 5.00 | 100 |
| 1929/30 | 10.0 | 3.8 | 13.8 | 68.9 | 82.7 | — 6.0 | 0.7 | 4.2 | 1.6 | 4.0 | 5.00 | 100 |
| 1930/31 | 8.7 | 3.6 | 12.3 | 66.1 | 78.4 | — 4.3 | 0.6 | 4.0 | 1.4 | 2.7 | 5.00 | 100 |
| 1931/32 | 7.1 | 3.6 | 10.7 | 61.9 | 72.6 | — 5.8 | 0.5 | 3.8 | 1.3 | 3.0 | 5.00 | 100 |
| 1932/33 | 5.7 | 3.6 | 9.3 | 57.6 | 66.9 | — 5.7 | 0.4 | 3.6 | 1.4 | 3.2 | 5.00 | 100 |
| 1933/34 | 4.0 | 3.6 | 7.6 | 53.2 | 60.8 | — 6.1 | 0.3 | 3.3 | 1.5 | 3.5 | 5.00 | 100 |
| 1934/35 | 2.2 | 3.6 | 5.8 | 49.1 | 54.9 | — 5.9 | 0.2 | 3.1 | 1.6 | 3.8 | 5.00 | 100 |
| 1935/36 | 0.5 | 3.6 | 4.2 | 44.9 | 49.1 | — 5.8 | 0.1 | 2.8 | 1.7 | 4.1 | 5.00 | 100 |
| 1936/37 | — | 3.6 | 3.6 | 40.7 | 44.3 | — 4.8 | — | — | — | — | 5.00 | 100 |
| 1937/38 | 0.3 | 3.6 | 3.9 | 40.0 | 44.0 | — 0.3 | — | 2.4 | — | 0.6 | 5.00 | 100 |
| 1938/39 | 8.6 | 3.6 | 12.3 | 39.9 | 52.1 | + 8.1 | 0.1 | 2.4 | — | 0.1 | 5.00 | 100 |
| 1939/40 | 17.5 | 3.6 | 21.1 | 39.8 | 60.9 | + 8.8 | — | 2.4 | — | 0.1 | 5.00 | 100 |
| 1940/41 | 24.7 | 3.6 | 28.4 | 39.7 | 68.1 | + 7.2 | 0.8 | 2.4 | — | — | 5.00 | 100 |
| 1941/42 | 27.2 | 3.6 | 30.9 | 39.6 | 70.5 | + 2.4 | 1.0 | 2.4 | — | 0.1 | 5.00 | 100 |
| 1942/43 | 27.4 | 3.6 | 31.0 | 39.4 | 70.4 | — 0.1 | 1.1 | 2.4 | 0.2 | 0.1 | 5.00 | 100 |
| 1943/44 | 21.4 | 3.6 | 25.0 | 35.5 | 60.5 | — 9.9 | 1.2 | 2.3 | 6.0 | 3.8 | 5.00 | 100 |
| 1944/45 | 17.4 | 3.6 | 21.0 | 31.9 | 52.9 | — 7.6 | 0.8 | 2.1 | 4.0 | 3.5 | 5.00 | 100 |
| 1945/46 | 15.4 | 3.6 | 19.0 | 30.5 | 49.4 | — 3.5 | 6.2 | | | | 5.00 | 100 |

Col. b: Including fiduciary currency (nickel coins) not covered by reserves in the Banque Nationale de la République d'Haiti.

Col. d: The foreign debt consists of two issues of dollar bonds, which have been converted at the rate of 5 gourdes per U.S. dollar. The figures shown above do not include the French Loan of 1910, amounting to 26.9 million francs on 30 September 1935. The Haitian Government called the entire issue for payment at par in 1923, but French bondholders have refused payment in paper francs, as offered by Haiti.

Cols. g-j: Expenditure defrayed from revenue (excluding loan receipts). 1919-1923: Figures are not strictly comparable with those of subsequent period.

SOURCES: Annual Reports of the Fiscal Representatives, Banque Nationale d'Haiti, Annual Reports of the Fiscal Department.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Coudes (000,000's)

| 30 September | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic Debt | | | | | | | | | | | |
| <i>Long-term debt</i> | | | | | | | | | | | |
| 6% Loan, 1922, Series B | 13.1 | — | — | — | — | — | — | — | — | — | — |
| Public Works Contracts, 1938 | — | — | 0.3 | 8.6 | 17.5 | 24.7 | 27.2 | 27.4 | 21.4 | 17.4 | 15.4 |
| Total | 13.1 | — | 0.3 | 8.6 | 17.5 | 24.7 | 27.2 | 27.4 | 21.4 | 17.4 | 15.4 |
| <i>Short-term debt</i> | | | | | | | | | | | |
| Fiduciary currency (nickel) | 4.4 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| TOTAL DOMESTIC DEBT | 17.5 | 3.6 | 3.9 | 12.3 | 21.1 | 28.4 | 30.9 | 31.0 | 25.0 | 21.0 | 19.0 |
| Foreign Debt | | | | | | | | | | | |
| 6% Loan, 1922, Series A | 66.0 | 35.0 | 34.5 | 34.3 | 34.2 | 34.2 | 34.1 | 34.0 | 30.6 | 27.5 | 26.3 |
| 6% Loan, 1922, Series C | 10.9 | 5.7 | 5.6 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 4.9 | 4.4 | 4.2 |
| TOTAL FOREIGN DEBT | 76.9 | 40.7 | 40.0 | 39.9 | 39.8 | 39.7 | 39.6 | 39.4 | 35.5 | 31.9 | 30.5 |
| Total Debt | 94.4 | 44.3 | 44.0 | 52.1 | 60.9 | 68.1 | 70.5 | 70.4 | 60.5 | 52.9 | 49.4 |

HONDURAS

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Lempiras = (000,000's)

| Financial Year ending 31 July ^b | Public Debt (at end of fiscal year) | | | | | | Debt Service | | Value of U.S. \$ expressed in lempiras (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|-----------------|---------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Domestic | Foreign | Lem- piras per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | | | | |
| | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j |
| 1913/14 | . | . | 4.6 | 54.0 | 58.6 | | 0.4 | — | . | . |
| 1914/15 | . | . | 4.2 | 54.0 | 58.2 | - 0.4 | 0.4 | — | . | . |
| 1915/16 | | | 4.0 | 54.0 | 58.0 | - 0.2 | 0.3 | - | . | . |
| 1916/17 | | | 3.4 | 54.0 | 57.4 | 0.6 | 0.3 | | . | . |
| 1917/18 | | | 3.4 | 54.0 | 57.4 | | 0.2 | - | . | . |
| 1918/19 | | | 3.4 | 54.0 | 57.4 | — | 0.3 | | . | . |
| 1919/20 | | | 6.4 | 54.0 | 60.4 | + 3.0 | 0.2 | | | |
| 1920/21 | | | 6.8 | 54.0 | 60.8 | + 0.4 | 0.3 | - | | |
| 1921/22 | | | 7.7 | 54.0 | 61.7 | + 0.9 | 0.7 | | | |
| 1922/23 | | | (4.9) | 54.0 | (58.9) | | 1.2 | | | |
| 1923/24 | | | 9.2 | 54.0 | 63.2 | | 0.5 | | | |
| 1924/25 | | | 10.9 | 54.0 | 64.9 | + 1.7 | 0.6 | - | | |
| 1925/26 | | | 10.0 | 12.0 | 22.0 | - 42.9 | | - | | |
| 1926/27 | | | 13.9 | 11.6 | 25.5 | + 3.5 | 1.7 | 0.4 | | |
| 1927/28 | | | 17.2 | 11.2 | 28.4 | + 2.9 | 1.9 | 0.4 | | |
| 1928/29 | | | 18.6 | 10.8 | 29.4 | + 1.0 | 2.2 | 0.4 | | |
| 1929/30 | 14.5 | 2.1 | 16.6 | 10.4 | 27.0 | - 2.4 | 2.2 | 0.4 | | |
| 1930/31 | 12.9 | 4.1 | 17.0 | 8.5 | 25.5 | - 1.5 | 1.8 | 0.4 | | |
| 1931/32 | 10.7 | 5.5 | 16.2 | 9.4 | 25.6 | + 0.1 | . | 0.4 | | |
| 1932/33 | 11.0 | 8.0 | 19.1 | 8.9 | 28.0 | + 2.4 | 0.4 | 1.2 | | |
| 1933/34 | 11.3 | 9.8 | 21.1 | 7.6 | 28.7 | + 0.7 | 0.3 | 1.4 | | |
| 1934/35 | 11.0 | 9.8 | 20.8 | 7.0 | 27.8 | - 0.9 | 1.8 | 0.6 | | |
| 1935/36 | 11.0 | 10.8 | 21.8 | 6.5 | 28.3 | + 0.5 | 2.1 | 0.5 | | |
| 1936/37 | 10.9 | 11.1 | 22.0 | 6.1 | 28.1 | - 0.2 | 1.4 | 0.4 | | |
| 1937/38 | 5.0 | 9.9 | 14.8 | 5.9 | 20.7 | 7.4 | 1.8 | 0.2 | | |
| 1938/39 | 5.4 | 7.6 | 13.0 | 5.5 | 18.5 | 2.2 | 1.8 | 0.4 | | |
| 1939/40 | 4.9 | 7.4 | 12.3 | 5.1 | 17.4 | - 1.1 | 1.2 | 0.4 | 2.04 | 102 |
| 1940/41 | 4.5 | 8.0 | 12.5 | 4.7 | 17.3 | - 0.1 | 0.4 | 0.3 | 2.04 | 102 |
| 1941/42 | 4.1 | 8.7 | 12.8 | 4.3 | 17.1 | 0.2 | 0.3 | 0.4 | 2.04 | 102 |
| 1942/43 | 3.9 | 9.5 | 13.3 | 3.9 | 17.2 | + 0.1 | 0.3 | 0.4 | 2.04 | 102 |
| 1943/44 | 3.6 | 6.4 | 10.0 | 3.5 | 13.6 | - 3.6 | 0.3 | 0.4 | 2.04 | 102 |
| 1944/45 | 3.3 | 7.4 | 10.7 | 3.1 | 13.8 | + 0.2 | 0.3 | 0.4 | 2.04 | 102 |
| 1945/46 | 3.2 | 7.6 | 10.8 | 2.7 | 13.5 | - 0.3 | 0.7 | 0.4 | 2.04 | 102 |

^a 1914-1930. Up to 1930 the peso was the national currency. As from 1931 it was replaced by the lempira with the same parity rate of 2 units of the national currency = 1 U.S. dollar.

^b 1938-1946. 30 June.

Col. b. The floating domestic debt consists mainly of arrears of expenditure.

Col. c. Including arrears of interest.

Col. d. Converted at the parity rate of 10 pesos (from 1931 lempiras) = £1 sterling; 2 pesos (lempiras) = 1 U.S. dollar. 1914-1925. Excluding arrears of interest.

Cols. d and h. An agreement was reached with the Council of the Corporation of Foreign Bondholders in 1926 whereby the principal of the four sterling loans amounting to £5,398,570 and the arrears of interest of approximately £25 million were settled by the payment of £1,200,000 in 60 half-yearly instalments commencing on 31 January 1927.

Cols. g and h. Actual payments.

SOURCES. Secretaría de Hacienda y Crédito Público, *Memorias*, The Council of the Corporation of Foreign Bondholders, *Annual Reports*.

Table II — DETAILED STATEMENT OF THE PUBLIC DEBT

| Lempiras (000,000's) | | | | | | | | | | | |
|---|---------|--------------|------|------|------|------|------|------|------|------|------|
| | 30 June | 31 July 1933 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
| Domestic Debt | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | |
| Internal Debt Bonds ^a | | 9.8 | 3.2 | 2.6 | 2.3 | 2.2 | 1.9 | 1.8 | 1.0 | 0.9 | 0.9 |
| Customs House Notes | | 1.2 | 1.8 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 2.6 | 2.4 | 2.3 |
| Total long-term debt | | 11.0 | 5.0 | 5.4 | 4.9 | 4.5 | 4.1 | 3.9 | 3.6 | 3.3 | 3.2 |
| <i>Short-term</i> | | | | | | | | | | | |
| Salaries | | | 2.3 | 2.0 | 2.2 | 2.4 | 2.6 | 2.6 | 1.2 | 1.2 | 1.2 |
| Pensions | | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 0.5 | 0.6 | 0.6 |
| Subsidies | | | 3.0 | 2.2 | 2.3 | 2.6 | 3.1 | 3.3 | 2.1 | 2.2 | 2.3 |
| Certificates of Public Credit | | 0.6 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other | | 6.1 | 3.0 | 2.0 | 1.5 | 1.5 | 1.4 | 2.0 | 2.3 | 3.1 | 3.2 |
| Total short-term debt | | 8.0 | 9.9 | 7.6 | 7.4 | 8.0 | 8.7 | 9.5 | 6.4 | 7.4 | 7.6 |
| TOTAL DOMESTIC DEBT | | 19.1 | 14.8 | 13.0 | 12.3 | 12.5 | 12.8 | 13.3 | 10.0 | 10.7 | 10.8 |
| Foreign Debt | | | | | | | | | | | |
| 5% Loan 1867; 10% Loan 1867; 6 1/2% Loan 1869; 10% Loan 1870 (Agreement of 29 October 1925) in £ sterling | | 0.77 | 0.59 | 0.55 | 0.51 | 0.47 | 0.43 | 0.39 | 0.35 | 0.31 | 0.27 |
| Ditto in lempiras at par | | 7.7 | 5.9 | 5.5 | 5.1 | 4.7 | 4.3 | 3.9 | 3.5 | 3.1 | 2.7 |
| 1928 7% Guaranteed Loan | | 0.4 | | | | | | | | | |
| 1931 7% Guaranteed Loan | | 0.3 | | | | | | | | | |
| 1933 6% Guaranteed Loan | | 0.5 | | | | | | | | | |
| TOTAL FOREIGN DEBT | | 8.9 | 5.9 | 5.5 | 5.1 | 4.7 | 4.3 | 3.9 | 3.5 | 3.1 | 2.7 |
| Total Debt | | 28.0 | 20.7 | 18.5 | 17.4 | 17.3 | 17.1 | 17.2 | 13.6 | 13.8 | 13.5 |

^a Including arrears of interest.

HUNGARY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pengő (000,000's)

| Financial Year ending 30 June ^a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | Cost of Living | Value of U.S. \$ expressed in pengő (at end of fiscal year) | |
|---|-------------------------------------|----------------|---------|-----------------|----------------------------|--|--------------------------------------|--------------|--------------------|--------------|---------------------|-------------------|---|------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | Crowns per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1929 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
| 1913/14 | . | . | . | . | . | . | . | . | . | . | . | . | 5.87 | 100 |
| 1914/15 | . | . | . | . | . | . | . | . | . | . | . | . | 7.39 | 130 |
| 1915/16 | . | . | . | . | . | . | . | . | . | . | . | . | 8.42 | 149 |
| 1920/21 | . | . | . | . | . | . | . | . | . | . | . | . | 244.98 | 4,319 |
| 1921/22 | . | . | . | . | . | . | . | . | . | . | . | . | 926.78 | 16,345 |
| 1922/23 | . | . | . | . | . | . | . | . | . | . | . | . | 7,142.85 | 125,976 |
| 1923/24 | 168.5 | . | . | 834.2 | . | . | . | . | . | . | . | . | 90,909.10 | 1,603,327 |
| 1924/25 | 192.2 | . | . | 1,160.0 | . | . | . | . | . | . | . | . | 71,428.57 | 1,259,757 |
| 1925/26 | 224.1 | . | . | 1,256.8 | . | . | . | . | . | . | . | . | 5.70 | 100 |
| 1926/27 | 189.2 | . | . | 1,284.3 | . | . | . | 137.5 | . | . | . | . | 5.73 | 100 |
| 1927/28 | 174.9 | . | 174.9 | 1,280.1 | 1,455.0 | . | . | 113.8 | . | . | . | . | 5.74 | 100 |
| 1928/29 | 163.9 | . | 163.9 | 1,284.4 | 1,448.3 | — 6.7 | 64.7 | | 31.2 | | 100 | 100 | 5.72 | 100 |
| 1929/30 | 151.1 | . | 151.1 | 1,261.2 | 1,412.3 | — 36.0 | 63.3 | | 27.1 | | 87 | 91 | 5.72 | 100 |
| 1930/31 | 132.0 | . | 132.0 | 1,428.6 | 1,560.6 | + 148.3 | 56.3 | | 53.9 | | 82 | 86 | 5.73 | 100 |
| 1931/32 | 123.6 | 89.2 | 212.8 | 1,488.7 | 1,701.5 | + 140.9 | 58.2 | | 40.2 | | 82 | 83 | 5.72 | 100 |
| 1932/33 | 120.1 | 165.3 | 285.4 | 1,333.8 | 1,619.2 | — 82.3 | 54.2 | | 26.1 | | 71 | 77 | 4.71 | 82 |
| 1933/34 | 113.6 | 199.0 | 312.6 | 1,223.3 | 1,535.9 | 83.3 | 44.9 | | 28.4 | | 71 | 76 | 3.36 | 59 |
| 1934/35 | 110.6 | 251.7 | 362.3 | 1,232.2 | 1,594.4 | + 58.5 | 43.5 | | 27.8 | | 78 | 78 | 3.39 | 59 |
| 1935/36 | 107.9 | 361.6 | 469.5 | 1,188.5 | 1,658.0 | + 63.6 | 50.0 | | 23.9 | | 80 | 82 | 3.39 | 59 |
| 1936/37 | 103.5 | 383.3 | 486.8 | 1,073.2 | 1,560.0 | — 98.0 | 47.8 | | 25.2 | | 86 | 87 | 3.41 | 60 |
| 1937/38 | 100.5 | 392.8 | 493.3 | 1,056.6 | 1,550.1 | — 9.9 | 32.3 | | 13.9 | | 87 | 88 | 3.39 | 59 |
| 1938/39 | 636.4 | 288.0 | 924.4 | 1,012.8 | 1,937.2 | + 387.1 | 35.0 | | 28.5 | | 86 | 87 | 3.43 | 60 |
| 1940 | 954.2 | 1,113.9 | 2,068.1 | 977.4 | 3,045.5 | + 1,108.3 | 88.2 ^b | | 162.8 ^b | | 100 | 94 | . | . |
| 1941 | 1,956.2 | 1,055.8 | 2,612.0 | 1,169.9 | 3,781.9 | + 736.4 | 107.3 | | 238.6 | | 123 | 111 | . | . |
| 1942 | . | . | 3,642.0 | 1,327.0 | 4,869.0 | + 1,087.0 | 117.0 | | 82.2 | | 150 | 129 | . | . |
| 1943 | . | . | . | . | 6,501.0 | + 1,632.0 | . | | . | | 192 | 152 | . | . |

^a 1940-1943: Financial year ending 31 December.^b 1 July 1939-31 December 1940.

Cols. a-f: The public debt as shown above is based on information given in the Closed Accounts and in the *Monthly Statements of the Ministry of Finance*. Beginning with 30 June 1932, the *Monthly Reports on the Financial Conditions in Hungary* include certain items not shown above. These additional amounts are as follows:

| | 30 June | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
|---|---------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| Floating Debt: | | | | | | | | | | | | | |
| Domestic | . | 42.0 | 38.4 | 41.4 | 66.8 | 64.9 | 53.9 | 52.8 | . | . | . | . | . |
| Foreign | . | 128.4 | 123.1 | 122.2 | 108.8 | 107.2 | 70.4 | 62.6 | . | . | . | . | . |
| The figures in cols. a-e furthermore do not include "Administrative Liabilities", the amounts of which are shown below: | | | | | | | | | | | | | |
| | 30 June | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
| Domestic | . | 184.8 | 192.5 | 185.0 | 167.6 | 167.4 | 153.3 | 160.0 | . | . | . | . | . |
| Foreign | . | 3.8 | 12.0 | 6.1 | 2.2 | 2.2 | 1.8 | 2.5 | . | . | . | . | . |

1942-1943: Provisional figures.

Col. d: The foreign debt is shown at the official rates of exchange on the corresponding dates. The decrease since 1932 has been due in part to the depreciation of sterling and the U.S.A. dollar.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | |
|-------------------|--|
| Cols. g-j: | The figures shown above do not include the amounts of debt service paid directly by the public undertakings. Financial years 1926/27 and 1927/28; administrative expenses included. Since December 1931, the foreign debt service has been partly suspended: the pengő equivalent of the untransferred portion of the amounts due was to be paid into a blocked account with the National Bank (Foreign Creditors Fund). From the pengő deposited, a large proportion was reborrowed by the Hungarian Government against deposit of treasury bills. |
| Cols. k-l: | The average for 1929 has been entered under the fiscal year 1928/29 and so on. |
| Cols. m-n: | Exchange rates at the end of the fiscal year. 1913/14-1924/25: crowns; 1925/26 and later: pengő. June 1937-June 1940: based on domestic quotations. |
| SOURCES: | Closed Accounts, Monthly Statements on Financial Conditions in Hungary. |

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pengő (000,000's)

| | 30 June | 1928 | 1936 | 1937 | 1938 | 1939 | 31 Dec. 1940 | 31 Dec. 1941 |
|---|---------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|
| Domestic Debt | | | | | | | | |
| <i>Long-term</i> | | | | | | | | |
| 1914-18 War Loans | | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| 3½% State Debentures (Law XXVIII, 1923) | | 7.3 | 4.6 | 3.8 | 3.3 | 2.9 | 2.2 | 1.9 |
| 5% Forced Loan, 1924 | | 62.4 | 61.3 | 61.3 | 61.2 | 61.2 | 61.2 | 61.2 |
| Debt to the National Bank | | 104.5 | 41.3 | 37.7 | 35.3 | 298.5 | 470.0 | 700.3 |
| National Investment Loan (Law XX, 1938) | | — | — | — | — | 273.1 | 408.3 | 401.6 |
| 4½% Bonds issued in connexion with the acquisition of "North Hungary" and "Carpathia" (Law XXXIV, 1938, and VI, 1939) | | — | — | — | — | — | 11.8 | 18.5 |
| 4½% Transylvania Loan, 1941 | | — | — | — | — | — | — | 249.7 |
| 4½% Loan (Eastern Hungary and Transylvania) (Law XXVI, 1940) | | — | — | — | — | — | — | 3.5 |
| 4½% Treasury Bonds | | — | — | — | — | — | — | 15.0 |
| 4½% Credit (German-Hungarian Agreement, May 1940) | | — | — | — | — | — | — | 33.0 |
| 4½% Loan (Law XXXV, 1940) | | — | — | — | — | — | — | 10.0 |
| 4% Lottery Loan | | — | — | — | — | — | — | 60.6 |
| Total Long-term Domestic Debt | | 174.9 | 107.9 | 103.5 | 100.5 | 636.4 | 954.2 | 1,556.2 |
| <i>Short-term</i> | | | | | | | | |
| Treasury Bonds (Law XXXI, 1930) | | — | 43.1 | 43.1 | 43.1 | 43.1 | 43.1 | 43.1 |
| 5% Foreign Exchange Loan of 1931 (XXVI) | | — | 5.3 | 4.2 | 3.4 | 3.0 | 2.8 | 0.2 |
| Treasury Bond and Bill Loan (Law XXVI, 1931) | | — | 90.8 | 90.8 | 90.8 | 90.8 | 90.8 | 90.8 |
| Treasury Bills (Law II, 1933) | | — | 53.4 | 49.3 | 49.2 | 44.0 | 37.1 | 31.3 |
| 2½% Treasury Bills in connexion with Agrarian Debt Settlement (Law XXVII, 1933) | | — | 57.7 | 82.2 | 97.5 | 12.3 | 10.8 | 10.1 |
| 3½% Treasury Bills (Law XXVII, 1933) for investments deposited with the Foreign Creditors' Fund | | — | 13.5 | 13.0 | 12.5 | 12.5 | 14.0 | 14.0 |
| Treasury Bills (Law XIV, 1934) to cover Budget deficits | | — | 12.0 | 12.0 | 12.0 | — | — | — |
| Debt for Assistance to Co-operative Societies (Law XXI, 1934) | | — | 8.2 | 7.9 | 7.5 | 7.1 | 5.5 | 4.1 |
| Treasury Bills (Law XXI, 1934) for investments deposited with the Foreign Credits Cash Office | | — | 9.5 | 9.0 | 9.0 | 9.0 | 9.5 | 9.5 |
| 3% Treasury Bond Loan (Law X, 1935) for investments deposited with the Foreign Credits Cash Office | | — | 8.0 | 8.0 | 7.5 | — | 5.5 | 5.5 |
| 2½% Advances (Law XIV, 1936) | | — | 7.0 | 12.0 | 10.0 | 8.0 | 5.0 | 3.0 |
| Treasury Bond Loans (Law XV, 1936) for investments deposited with the Foreign Credits Cash Office | | — | — | — | — | 10.0 | 12.0 | 12.0 |
| Loans for Working Capital and other obligations | | — | 53.1 | 51.7 | 50.3 | 20.2 | 27.3 | 28.5 |
| Short-term Obligations to the National Bank (Law XXV, 1938) | | — | — | — | — | 28.0 | 100.0 | 187.1 |
| Treasury Bills (Law XXIII, 1935) | | — | — | — | — | — | 0.5 | 1.6 |
| Treasury Bills (Law XX, 1938) | | — | — | — | — | — | 200.0 | 180.0 |
| Treasury Bills (Law XXXIV, 1938) | | — | — | — | — | — | 90.0 | 90.0 |
| Treasury Bills and Promissory Notes (Law II, 1940) | | — | — | — | — | — | 410.0 | 330.0 |
| 4½% Treasury Bills (Law XXVI, 1940) | | — | — | — | — | — | 50.0 | 10.0 |
| 4½% Treasury Bills (Transylvania) | | — | — | — | — | — | — | 5.0 |
| Total Short-term Domestic Debt | | — | 361.6 | 383.3 | 392.8 | 288.0 | 1,113.9 | 1,056.8 |
| TOTAL DOMESTIC DEBT | | 174.9 | 469.5 | 486.8 | 493.3 | 924.4 | 2,068.1 | 2,612.0 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Pengo (000,000's)

| | 30 June | 1928 | 1936 | 1937 | 1938 | 1939 | 31 Dec. 1940 | 31 Dec. 1941 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| Foreign Debt | | | | | | | | |
| <i>Long-term</i> | | | | | | | | |
| Pre-war and War (1914-18) Debt | 884.7 | 608.1 | 541.0 | 540.6 | 533.0 | 538.0 | 542.1 | |
| 5% Relief Loan | 13.0 | 6.8 | 6.7 | 6.7 | 6.6 | 6.8 | 6.8 | |
| 7½% Reconstruction Loan 1924 ^a | 357.0 | 208.4 | 179.7 | 179.2 | 180.7 | 184.6 | 184.0 | |
| Other Post-War Loans issued up to 1928 | 25.4 | 15.6 | 10.5 | 6.9 | 6.6 | 5.5 | 4.4 | |
| 6¼% Loan in French francs (Law VIII, 1924) | — | 23.8 | 16.2 | 10.2 | 9.3 | 7.4 | 7.0 | |
| Debt under the French Agreement (Law VIII, 1924) | — | 10.8 | 7.3 | 4.5 | 4.1 | 3.1 | 3.0 | |
| Debt of the British Agreement (Law XVI, 1922) | — | 13.9 | 13.5 | 13.4 | 13.5 | 11.1 | 11.1 | |
| Treasury Bonds in lire (1930) | — | 1.7 | 1.0 | 1.0 | 1.0 | 1.0 | 0.1 | |
| Treasury Assignments issued in relation with Greece | — | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | |
| 6% Treasury Bonds in Swiss francs, 1929 | — | 15.9 | 11.1 | 11.2 | 11.2 | 11.1 | 11.1 | |
| 6% Treasury Bonds in Belgian francs, 1928 | — | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | |
| 3% State Debentures (Mixed Arbitral Tribunal Awards and Settlements) 1931 | — | 9.3 | 7.7 | 7.5 | 7.1 | 7.7 | 7.7 | |
| 5% Debentures (liquidation of the Austro-Hungarian Bank) | — | 0.8 | 0.8 | 0.7 | 0.1 | 0.1 | 0.1 | |
| 4¼% Credit (German-Hungarian Agreement, May 1940) | — | — | — | — | — | — | 181.7 | |
| Bohemia-Moravia Agreement, 1941 | — | — | — | — | — | — | 6.3 | |
| Total Long-term Foreign Debt | 1,280.1 | 920.6 | 800.0 | 788.1 | 777.6 | 780.8 | 949.8 | |
| <i>Short-term</i> | | | | | | | | |
| Treasury Bills (Law XXXI, 1930) | — | 64.6 | 56.0 | 57.1 | 53.2 | 39.2 | 39.0 | |
| Treasury Bonds (Law XXXI, 1930) | — | 100.8 | 100.3 | 98.7 | 95.4 | 91.9 | 89.9 | |
| 4% Treasury Bills (Law II, 1933) deposited with the Foreign Creditors Fund (interest 1932/33) | — | 21.3 | 21.3 | 21.3 | 15.3 | 15.3 | 0.8 | |
| 2% Treasury Bills (Law IX, 1933) deposited with the Foreign Creditors Fund (interest 1933/34) | — | 17.6 | 17.6 | 17.6 | 11.7 | 11.7 | 0.8 | |
| 2% Treasury Bills (Law XIV, 1934) deposited with the Foreign Credits Cash Office (interest 1934/35) | — | 21.5 | 21.5 | 21.5 | 10.9 | 10.9 | 0.6 | |
| 2% Treasury Bills (Law VIII, 1935) deposited with the Foreign Credits Cash Office | — | 20.8 | 20.9 | 20.9 | 10.3 | 10.3 | 0.5 | |
| Loans for Working Capital and other obligations | — | 21.3 | 13.7 | 11.7 | 10.9 | 9.8 | 9.4 | |
| 2% Treasury Bills (Law XIX, 1936) deposited with the Foreign Exchange Credits Cash Office | — | — | 18.9 | 18.9 | 9.6 | 9.6 | 0.4 | |
| Treasury Bills (Law XI, 1937) deposited with the Foreign Exchange Credits Office | — | — | — | 2.9 | 2.1 | 2.1 | 0.1 | |
| Interest Free Treasury Bills deposited with the Foreign Exchange Credits Office replacing interest-yielding bills | — | — | — | — | 15.8 | 15.8 | 72.6 | |
| Short-term Obligations (Law XI, 1940) | — | — | — | — | — | — | 6.0 | |
| Total Short-term Foreign Debt | — | 267.9 | 273.2 | 270.5 | 235.2 | 216.6 | 220.1 | |
| TOTAL FOREIGN DEBT | 1,280.1 | 1,188.5 | 1,073.2 | 1,058.6 | 1,012.8 | 977.4 | 1,169.9 | |
| Total Public Debt | 1,455.0 | 1,658.0 | 1,560.0 | 1,550.1 | 1,937.2 | 3,045.5 | 3,781.9 | |

^a In the totals shown above bonds held in Hungary amounting to about 2.3 million pengő in 1936, 1940 and 1941 and 2.2 in 1937, 1938 and 1939 are included.

INDIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Rupees (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S.\$ expressed in rupees (at end of fiscal year) | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|-----------------------|---------------|-----------------------|-----------------------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Rupees per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | July 1914 = 100 | 1929 = 100 | July 1914 = 100 | VII. 33- VI. 34 = 100 | | |
| | | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | |
| 1913/14 | 1,486.9 | 340.5 | 1,797.4 | 3,715.5 | 5,512.9 | . | 63.2 | 88.7 | 5.1 | — | . | . | . | . | 3.09 | 100 |
| 1914/15 | 1,505.3 | 375.5 | 1,880.8 | 2,747.9 | 4,628.7 | . | 66.5 | 91.2 | 3.3 | — | 100 | 71 | 100 | . | . | . |
| 1915/16 | 1,554.6 | 343.9 | 1,898.5 | 2,732.6 | 4,631.1 | + 2.4 | 67.2 | 92.7 | 6.4 | — | 112 | 79 | 107 | . | 3.03 | 98 |
| 1916/17 | 1,828.6 | 355.3 | 1,983.9 | 2,612.2 | 4,596.1 | - 35.0 | 67.5 | 87.7 | 7.2 | — | 128 | 91 | 110 | . | 3.03 | 98 |
| 1917/18 | 1,700.8 | 1,238.3 | 2,939.1 | 3,554.4 | 6,493.5 | + 1,897.4 | 105.9 | 149.1 | 9.8 | — | 145 | 103 | 119 | . | 2.77 | 90 |
| 1918/19 | 1,990.7 | 1,596.8 | 3,587.5 | 3,037.9 | 6,625.4 | + 131.9 | 143.5 | 126.0 | 5.7 | — | 176 | 125 | 154 | . | 2.79 | 90 |
| 1919/20 | 2,194.5 | 1,624.3 | 3,818.8 | 2,889.5 | 6,708.3 | + 82.9 | 175.3 | 113.7 | . | — | 196 | 139 | 175 | . | 2.09 | 88 |
| 1920/21 | 2,571.4 | 1,893.8 | 4,465.2 | 2,869.9 | 7,335.1 | + 626.8 | 210.4 | 106.5 | 6.4 | — | 202 | 143 | 183 | . | 3.85 | 125 |
| 1921/22 | 3,051.5 | 1,714.5 | 4,766.0 | 3,076.9 | 7,842.9 | + 507.0 | 216.6 | 109.5 | 15.4 | 7.6 | 179 | 127 | 173 | . | 3.59 | 116 |
| 1922/23 | 3,398.4 | 1,366.0 | 4,764.4 | 4,559.7 | 9,324.1 | . | 207.2 | 132.2 | 15.4 | 7.5 | 176 | 125 | 184 | . | 3.17 | 103 |
| 1923/24 | 3,588.1 | 1,281.5 | 4,869.6 | 4,860.5 | 9,730.1 | + 406.0 | 231.1 | 149.3 | 7.4 | 6.3 | 172 | 122 | 184 | . | 3.35 | 108 |
| 1924/25 | 3,703.8 | 1,447.1 | 5,150.9 | 5,118.0 | 10,268.9 | + 538.8 | 239.1 | 172.6 | 9.6 | 28.2 | 173 | 123 | 157 | . | 2.80 | 91 |
| 1925/26 | 3,682.9 | 1,715.2 | 5,398.1 | 5,136.2 | 10,534.3 | + 265.4 | 250.5 | 173.5 | 49.7 | — | 159 | 113 | 155 | . | 2.73 | 88 |
| 1926/27 | 3,744.4 | 1,792.7 | 5,537.1 | 5,090.4 | 10,627.5 | + 93.2 | 247.2 | 174.8 | 49.7 | — | 148 | 105 | 155 | . | 2.75 | 89 |
| 1927/28 | 3,722.4 | 1,946.8 | 5,669.2 | 4,964.5 | 10,263.7 | - 363.8 | 250.8 | 175.6 | 50.4 | — | 148 | 105 | 154 | . | 2.74 | 89 |
| 1928/29 | 3,907.3 | 2,119.8 | 6,027.1 | 4,717.5 | 10,744.6 | + 480.9 | 269.8 | 178.9 | 54.2 | — | 145 | 103 | 147 | . | 2.75 | 89 |
| 1929/30 | 4,051.1 | 2,431.8 | 6,482.9 | 4,882.0 | 11,364.9 | + 620.3 | 280.8 | 190.8 | 57.4 | — | 141 | 100 | 149 | . | 2.77 | 90 |
| 1930/31 | 4,172.4 | 2,345.4 | 6,517.8 | 5,181.2 | 11,699.0 | + 334.1 | 303.3 | 200.1 | 61.5 | — | 116 | 82 | 137 | . | 2.77 | 90 |
| 1931/32 | 4,226.8 | 2,844.9 | 7,071.7 | 5,064.6 | 12,136.3 | + 437.3 | 320.4 | 209.6 | 68.9 | — | 96 | 68 | 110 | . | 3.66 | 118 |
| 1932/33 | 4,468.9 | 2,595.9 | 7,064.8 | 5,053.6 | 12,118.4 | - 17.9 | 320.2 | 202.8 | 68.4 | — | 91 | 65 | 109 | . | 3.88 | 126 |
| 1933/34 | 4,354.3 | 2,781.6 | 7,135.9 | 5,121.5 | 12,257.4 | + 139.0 | 300.7 | 197.2 | 30.0 | — | 87 | 62 | 103 | . | 2.61 | 84 |
| 1934/35 | 4,383.1 | 2,881.1 | 7,264.2 | 5,131.1 | 12,395.3 | + 137.9 | 306.0 | 190.9 | 30.0 | — | 89 | 63 | 97 | . | 2.78 | 90 |
| 1935/36 | 4,261.8 | 2,796.6 | 7,058.4 | 5,033.4 | 12,091.8 | - 303.5 | 303.3 | 191.7 | 30.0 | — | 91 | 65 | 101 | 100 | 2.77 | 90 |
| 1936/37 | 4,378.8 | 2,692.9 | 7,071.6 | 4,930.8 | 12,002.4 | - 89.4 | 300.6 | 180.4 | 30.0 | — | 91 | 65 | 102 | 101 | 2.71 | 88 |
| 1937/38 | 4,368.3 | 2,788.9 | 7,177.2 | 4,798.1 | 11,975.3 | - 27.1 | 299.9 | 166.1 | 25.2 | — | 102 | 72 | . | 106 | 2.66 | 86 |
| 1938/39 | 4,385.3 | 2,987.7 | 7,373.0 | 4,691.3 | 12,064.3 | + 89.0 | 291.2 | 166.2 | 30.0 | — | 96 | 68 | . | 106 | 2.85 | 92 |
| 1939/40 | 4,508.1 | 3,104.1 | 7,612.2 | 4,432.1 | 12,044.3 | 20.0 | 269.6 | 165.6 | 30.0 | — | 109 | 77 | . | 106 | 3.31 | 107 |
| 1940/41 | 5,773.6 | 3,281.9 | 9,055.5 | 3,449.3 | 12,504.8 | + 460.5 | 277.0 | 160.8 | 30.0 | — | 121 | 86 | . | 112 | 3.32 | 107 |
| 1941/42 | 6,148.8 | 3,866.6 | 10,015.4 | 2,107.0 | 12,122.4 | - 382.4 | 289.4 | 113.9 | 30.0 | — | 141 | 100 | . | 122 | 3.32 | 107 |
| 1942/43 | 7,520.0 | 5,501.3 | 13,021.3 | 915.8 | 13,937.1 | + 1,814.7 | 332.0 | 71.4 | 30.0 | — | 187 | 132 | . | 157 | 3.32 | 107 |
| 1943/44 | 10,116.8 | 4,875.6 | 14,992.4 | 719.4 | 15,711.8 | + 1,774.7 | 399.1 | 29.5 | 30.0 | — | 311 | 220 | . | 230 | 3.32 | 107 |
| 1944/45 | 12,190.8 | 6,105.2 | 18,296.0 | 675.8 | 18,971.8 | + 3,260.0 | 476.9 | 23.8 | 30.0 | — | 302 | 214 | . | 237 | 3.32 | 107 |
| 1945/46 | 14,893.9 | 7,032.4 | 21,926.3 | 637.0 | 22,563.3 | + 3,591.5 | 618.3 | 30.0 | — | — | 292 | 207 | . | 260 | 3.32 | 107 |

Col. a: 1945/46: Provisional figures. Excluding unclaimed balances of loans on which interest has ceased and interest-free bonds, amounting on 31 March 1945 to Rs 69.4 million.

Col. b: Treasury bills, Ways and Means advances, Post Office cash certificates, Provincial balances, debts to Post Office Banks, Provident, Depreciation and Reserve Funds and to other funds and deposits.

Col. d: Up to 1926/27 the foreign debt which consists entirely of sterling obligations, has been converted into Rupees at the rate of 15 Rupees per £1. From 1927/28 on, the basis of conversion is £1 = 13½ Rs. The figures given below show the amounts outstanding in sterling. It can be easily seen, that the reduction of the foreign debt from 1926/27 to 1927/28, as shown in col. d is entirely due to the change in the conversion rate.

| | | | | | | | | | | | | | | | | |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| | 247.7 | 183.2 | 182.2 | 174.1 | 237.0 | 202.5 | 192.6 | 191.3 | 205.1 | 304.0 | 324.0 | 341.2 | 342.4 | 339.4 | 344.6 | 353.8 |
| 31 March | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| | 366.2 | 388.6 | 379.8 | 379.0 | 384.1 | 384.8 | 377.5 | 369.8 | 359.9 | 351.8 | 332.4 | 258.7 | 158.0 | 68.7 | 53.9 | 50.7 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

The figures referring to the period from March 1915 to March 1922 do not include railway annuities amounting to £70.6 and £61.3 million on 31 March 1914 and 1922 respectively. They include throughout the whole period India's liability for British War Loans (1914-1918 War) on which interest payments have been suspended since July 1931 and the capital portion of the Railway Annuities; since 1943 these annuities are shown in the official documents under public debt only for accounting reasons and are offset by corresponding deposits with the British Government. The total foreign debt after deduction of India's liability for British War Loans and Railway Annuities amounted on 31 March 1945 to £13.1 million.

Col. e:

The bulk of the public debt has been raised to provide funds for capital construction for public undertakings, such as Railways, Irrigation, Posts and Telegraphs, etc., the yield of which normally exceeds the interest payable on the corresponding portion of the debt. The table given below shows the total obligations of the Central Government, the interest-yielding and other assets, and the net balance not covered by assets. For 1913/14 sterling has been converted at the rate of £1 = 15 Rs., for the subsequent years the rate of £1 = 13½ Rs. has been applied.

| | | Rupees (000,000's) | | | | | | | | | | | | | | | |
|--|--|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|-------|-------|-------|
| | 31 March | 1914 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | ✓ | | | | |
| Total obligations | | 5,512.9 | 8,817.5 | 9,190.0 | 9,700.2 | 9,963.6 | 10,061.9 | 10,263.7 | 10,744.6 | 11,364.9 | 11,699.0 | 12,136.3 | 12 | | | | |
| Interest-yielding assets: | | | | | | | | | | | | | | | | | |
| Capital advanced to: | | | | | | | | | | | | | | | | | |
| Railways | | 4,380.4 | 5,172.2 | 5,370.2 | 5,780.5 | 6,056.1 | 6,354.6 | 6,686.0 | 7,006.9 | 7,307.9 | 7,439.8 | 7,507.3 | 7.5 | | | | |
| Other commercial departments | | 140.8 | 194.3 | 200.7 | 220.0 | 177.7 | 191.6 | 207.3 | 218.1 | 227.0 | 236.5 | 242.5 | 218.9 | | | | |
| Provinces | | 719.9 | 874.0 | 975.6 | 1,064.3 | 1,146.0 | 1,201.7 | 1,263.4 | 1,375.2 | 1,426.0 | 1,518.2 | 1,636.4 | 1,730.4 | | | | |
| Indian States and other interest-bearing loans | | | 89.0 | 89.3 | 101.6 | 118.4 | 121.1 | 139.1 | 154.9 | 176.5 | 194.5 | 202.9 | 209.2 | | | | |
| Burma | | | | | | | | | | | | | | | | | |
| Deposits with the British Government for redemption of Railway annuities | | | | | | | | | | | | | | | | | |
| Total interest-yielding assets | | 5,247.1 | 6,330.4 | 6,635.8 | 7,166.4 | 7,498.2 | 7,869.0 | 8,295.8 | 8,755.1 | 9,137.4 | 9,389.0 | 9,589.1 | 9,726.0 | | | | |
| Cash, bullion and securities held on Treasury account | | | 448.0 | 504.7 | 573.5 | 519.6 | 374.8 | | 283.4 | 453.6 | 340.3 | 414.2 | 356.9 | | | | |
| Balance of total obligations not covered by above assets | | 265.8 | 2,039.1 | 2,049.5 | 1,960.3 | 1,945.8 | 1,818.1 | 1,725.3 | 1,706.1 | 1,773.9 | 1,960.7 | 2,133.0 | 2,035.5 | | | | |
| | 31 March | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | | | | |
| Total obligations | | 12,257.4 | 12,395.3 | 12,091.8 | 12,002.4 | 11,975.3 | 12,064.3 | 12,044.3 | 12,504.8 | 12,122.4 | 13,937.1 | 15,711.8 | 18,971.8 | | | | |
| Interest-yielding assets: | | | | | | | | | | | | | | | | | |
| Capital advanced to: | | | | | | | | | | | | | | | | | |
| Railways | | 7,549.4 | 7,556.3 | 7,500.4 | 7,514.9 | 7,192.6 | 7,252.4 | 7,297.2 | 7,320.4 | 7,323.5 | 7,582.3 | 7,670.0 | 7,848.9 | | | | |
| Other commercial departments | | 232.3 | 237.6 | 242.4 | 258.8 | 247.5 | 274.2 | 275.3 | 323.7 | 326.6 | 331.9 | 371.9 | 404.4 | | | | |
| Provinces | | 1,751.8 | 1,781.5 | 1,861.5 | 1,862.3 | 1,246.6 | 1,232.8 | 1,217.7 | 1,205.4 | 1,185.1 | 1,111.1 | 987.0 | 783.7 | | | | |
| Indian States and other interest-bearing loans | | 211.1 | 203.2 | 215.5 | 201.7 | 218.6 | 207.1 | 201.2 | 195.4 | 184.2 | 187.5 | 162.5 | 119.2 | | | | |
| Burma | | — | — | — | — | 502.2 | 497.3 | 492.2 | 486.9 | 481.5 | 481.5 | 481.5 | 481.5 | | | | |
| Deposits with the British Government for redemption of Railway annuities | | — | — | — | — | — | — | — | — | — | 360.0 | 327.9 | 294.5 | | | | |
| Total interest-yielding assets | | 9,744.6 | 9,778.6 | 9,819.8 | 9,837.7 | 9,407.5 | 9,463.8 | 9,483.6 | 9,531.8 | 9,500.9 | 10,054.3 | 10,000.8 | 9,932.1 | | | | |
| Cash, bullion and securities held on Treasury account | | 432.5 | 633.3 | 329.2 | 388.0 | 286.2 | 303.0 | 466.7 | 786.8 | 594.8 | 970.4 | 1,596.2 | 3,057.9 | | | | |
| Balance of total obligations not covered by above assets | | 2,080.3 | 1,983.4 | 1,942.8 | 1,776.7 | 2,281.6 | 2,297.5 | 2,094.0 | 2,186.2 | 2,026.7 | 2,912.4 | 4,114.8 | 5,981.8 | | | | |
| Col. f: | The decrease in 1927/28 is due to the fact that beginning with that year the sterling debt has been converted at the rate of 13½ Rs = £1, compared with the rate of 15 Rs = £1 for the preceding years. | | | | | | | | | | | | | | | | |
| Cols. g-f: | Payments charged to Revenue Account only. | | | | | | | | | | | | | | | | |
| Cols. g-h: | Gross interest charges, including the amounts chargeable to Railways, Irrigation, Postal and Telegraph Services and other commercial departments. The total, after deduction of the amounts chargeable to other departments, is shown below. | | | | | | | | | | | | | | | | |
| | 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| Total gross interest charge | | 151.9 | 157.7 | 160.0 | 155.2 | 255.0 | 269.5 | 289.0 | 318.9 | 326.1 | 339.4 | 380.4 | 411.7 | 424.0 | 422.0 | 426.4 | 448.7 |
| Less amounts chargeable to Railways, Irrigation, Post and Telegraph, etc. | | 129.1 | 139.8 | 142.1 | 137.6 | 145.1 | 147.6 | 154.9 | 174.6 | 189.1 | 200.7 | 220.7 | 262.8 | 290.4 | 304.4 | 320.9 | 346.7 |
| Remainder chargeable to Revenue Account | | 22.8 | 17.9 | 17.9 | 17.6 | 109.9 | 121.9 | 134.1 | 144.3 | 137.0 | 138.7 | 159.7 | 148.9 | 133.6 | 117.7 | 105.5 | 102.0 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 31 March | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total gross interest charge | | 471.6 | 503.4 | 530.0 | 523.0 | 498.0 | 496.9 | 495.0 | 480.9 | 466.0 | 457.4 | 435.3 | 437.8 | 403.3 | 403.4 | 428.6 | 500.7 | 518.3 |
| Less amounts chargeable to Railways, Irrigation, Post and Telegraph, etc. | | 363.2 | 390.7 | 401.7 | 406.9 | 405.2 | 394.4 | 390.0 | 385.3 | 341.2 | 346.2 | 345.2 | 340.0 | 339.3 | 339.7 | 337.7 | 313.6 | 309.8 |
| Remainder chargeable to Account Revenue | | 108.4 | 112.7 | 128.3 | 116.1 | 92.8 | 102.5 | 105.0 | 95.6 | 124.8 | 111.2 | 90.1 | 97.8 | 64.0 | 63.7 | 90.9 | 187.0 | 308.5 |

Cols. h-n: Averages of calendar years, average for 1914 is shown under fiscal year 1914/15.

Col. h-l: Calcutta.

Col. m-n: Bombay.

Col. n: Revised series.

Col. o: March 1914: Estimated as one-fifteenth of the value of £1 sterling in U.S. dollars.

SOURCES: Combined Finance and Revenue Accounts, Budgets of the Government of India, Statistical Abstracts for British India.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Rupees (000,000's)

| | 31 March | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|---------|
| Debt in India | | | | | | | | | | | | |
| Permanent Debt | | | | | | | | | | | | |
| Loans issued before 31 March 1928 | 3,717.6 | 2,474.5 | 2,474.5 | 2,485.3 | 2,485.3 | 2,606.8 | 2,692.4 | 2,842.4 | 3,058.6 | 4,039.5 | 4,041.0 | |
| 4½% Loan, 1955-1960 | — | 90.6 | 90.6 | 90.6 | 90.6 | 90.6 | 90.6 | 90.6 | 90.6 | 90.6 | 90.6 | 90.6 |
| 5% Loan, 1939-1944 | — | 277.8 | 277.8 | 277.8 | 200.7 | — | — | — | — | — | — | — |
| 5½% Loan, 1938-1940 | — | 191.4 | 191.4 | 191.4 | — | — | — | — | — | — | — | — |
| 5% Loan, 1940-1943 | — | 251.8 | 251.8 | 251.8 | 251.8 | 194.0 | — | — | — | — | — | — |
| 4% Bonds, 1943 | — | 149.7 | 149.7 | 149.7 | 149.7 | 149.7 | 149.7 | 149.7 | 149.7 | 149.7 | 149.7 | 149.7 |
| 3½% Loan, 1947-1950 | — | 559.4 | 559.4 | 559.4 | 559.4 | 559.4 | 559.4 | 559.4 | 559.4 | 559.4 | 559.4 | 559.4 |
| 3% Bonds, 1941 | — | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | — | — | — | — |
| 3% Loan, 1951-1954 | — | 151.3 | 151.3 | 151.3 | 151.3 | 151.3 | 151.3 | 319.2 | 722.1 | 867.3 | 867.3 | 867.3 |
| 2½% Loan, 1948-1952 | — | — | 120.1 | 120.1 | 120.1 | 120.1 | 120.1 | 120.1 | 120.1 | 120.1 | 120.1 | 120.1 |
| 3% Loan, 1963-1965 | — | — | — | — | 263.1 | 420.3 | 420.3 | 609.6 | 759.6 | 911.7 | 911.7 | 911.7 |
| 5% Loan, 1942-1947 | — | — | — | — | — | 43.1 | 103.4 | 2.9 | — | — | — | — |
| 4½% Loan, 1950-1955 | — | — | — | — | — | 28.6 | 372.5 | 80.8 | 80.8 | 67.3 | 67.3 | 67.3 |
| 4½% Loan, 1958-1968 | — | — | — | — | — | 13.9 | 156.4 | 58.4 | 58.4 | 58.4 | 58.4 | 58.4 |
| 4% Loan, 1948-1953 | — | — | — | — | — | 10.3 | 119.8 | 47.3 | 50.2 | 50.2 | 50.2 | 50.2 |
| 3½% Loan, 1954-1959 | — | — | — | — | — | 2.0 | 108.9 | 122.4 | 123.1 | 123.5 | 123.7 | 123.7 |
| 3% Loan, 1949-1952 | — | — | — | — | — | 5.5 | 142.6 | 664.4 | 666.4 | 666.4 | 666.4 | 666.4 |
| 3% Defence Bonds, 1946 | — | — | — | — | — | — | 451.4 | 451.4 | 451.4 | 451.4 | 451.4 | 451.4 |
| 3% Loan, 1953-1955 | — | — | — | — | — | — | — | — | — | 1,106.5 | 1,146.0 | 1,146.0 |
| 3% Funding Loan, 1966-1968 | — | — | — | — | — | — | — | — | — | 751.2 | 1,101.2 | 1,101.2 |
| 3% Victory Loan, 1957 | — | — | — | — | — | — | — | — | — | — | 1,114.2 | 1,114.2 |
| 3% Second Victory Loan, 1959-1961 | — | — | — | — | — | — | — | — | — | — | 82.5 | 82.5 |
| Three-year Interest Free Defence Bonds | — | — | — | — | — | — | 23.4 | 26.8 | 30.0 | 30.1 | 29.3 | 29.3 |
| Five-year Interest Free Prize Bonds, 1949 | — | — | — | — | — | — | — | — | — | 18.1 | 37.6 | 37.6 |
| Matured loans, on which interest has ceased | 4.8 | 8.6 | 5.5 | 4.2 | 6.6 | 5.8 | 4.8 | 3.4 | 2.6 | 3.1 | 2.5 | 2.5 |
| Total permanent debt | 3,722.4 | 4,261.8 | 4,378.8 | 4,388.3 | 4,385.3 | 4,508.1 | 5,773.6 | 6,148.8 | 7,520.0 | 10,116.8 | 12,190.8 | |
| Floating Debt | | | | | | | | | | | | |
| Treasury bills issued to the public | 75.9 | 321.3 | 285.4 | 380.0 | 463.0 | 547.0 | 689.0 | 1,369.8 | 2,647.0 | 1,106.1 | 867.1 | 867.1 |
| Treasury bills issued to paper currency reserve | 319.4 | — | — | — | — | — | — | — | — | — | — | — |
| Temporary loans from the Reserve Bank of India | — | — | — | — | — | — | 160.0 | — | — | — | — | — |
| Total floating debt | 395.3 | 321.3 | 285.4 | 380.0 | 463.0 | 547.0 | 849.0 | 1,369.8 | 2,647.0 | 1,106.1 | 867.1 | |
| TOTAL DEBT IN INDIA | 4,117.7 | 4,583.1 | 4,664.2 | 4,768.3 | 4,848.3 | 5,055.1 | 6,622.6 | 7,518.6 | 10,167.0 | 11,222.9 | 13,057.9 | |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

| 31 March | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Debt in England | | | | | | | | | | | |
| <i>Permanent Debt in Sterling</i> | | | | | | | | | | | |
| Railway Annuities | 54.8 | 41.7 | 40.0 | 37.9 | 38.9 | 33.9 | 31.6 | 29.3 | 27.0 | 24.6 | 22.1 |
| Liability for British Government 5% War Loan (1929-1947) taken over by India ^a | 17.3 | 16.7 | 16.7 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 |
| Other loans issued before 31 March 1928 | 272.3 | 258.1 | 257.9 | 256.5 | 256.3 | 243.6 | 199.4 | 105.2 | 19.2 | 8.4 | 8.1 |
| 3% Burma Railway Debenture Stock | — | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 0.1 | — | — |
| 5½% India Bonds, 1936-1938 | — | 16.9 | — | — | — | — | — | — | — | — | — |
| 5% India Stock, 1942-1947 | — | 9.6 | 9.5 | 8.9 | 8.9 | 5.6 | 1.1 | 0.2 | — | — | — |
| 4% India Stock, 1948-1953 | — | 12.0 | 12.0 | 11.4 | 11.4 | 10.8 | 2.4 | 1.1 | 0.7 | 0.7 | 0.7 |
| 3½% India Stock, 1954-1959 | — | 10.0 | 10.0 | 10.0 | 10.0 | 9.8 | 1.9 | 0.8 | 0.8 | 0.7 | 0.7 |
| 3% India Stock, 1949-1952 | — | 10.0 | 10.0 | 9.5 | 9.5 | 9.1 | 1.7 | 0.9 | 0.7 | 0.7 | 0.7 |
| 3½% Bombay, Baroda and Central India Railway Debenture Stock | — | — | — | — | — | — | 1.0 | 1.0 | 0.9 | — | — |
| Matured loans, on which interest has ceased | — | — | — | — | — | — | — | — | 1.0 | 0.6 | 0.2 |
| Total permanent debt in sterling | 344.4 | 376.2 | 357.3 | 350.9 | 348.7 | 329.3 | 255.8 | 155.2 | 65.9 | 51.2 | 48.0 |
| TOTAL IN RUPEES at the rate of 13½ Rs. = £1 . | 4,592.0 | 5,016.4 | 4,764.1 | 4,678.9 | 4,649.5 | 4,391.0 | 3,411.1 | 2,069.3 | 878.8 | 682.8 | 639.8 |
| Other obligations of the Government of India: | | | | | | | | | | | |
| <i>In India</i> | | | | | | | | | | | |
| Post Office Savings Banks | 326.7 | 672.5 | 746.8 | 775.0 | 818.8 | 783.2 | 595.1 | 521.8 | 526.3 | 682.0 | 887.5 |
| Post Office Cash and Savings Certi- ficates | 307.0 | 659.8 | 644.0 | 602.1 | 595.7 | 570.3 | 492.8 | 433.7 | 401.4 | 502.8 | 704.3 |
| Provident Funds, etc. | 558.2 | 961.3 | 808.4 | 804.0 | 836.8 | 868.9 | 901.2 | 935.9 | 957.2 | 1,019.3 | 1,064.6 |
| Depreciation and Reserve Funds | 254.8 | 132.4 | 198.2 | 227.8 | 273.4 | 334.7 | 443.8 | 605.4 | 947.2 | 1,183.3 | 1,442.6 |
| Provincial balances | 104.8 | 49.3 | 10.0 | — | — | — | — | — | — | — | — |
| Other deposits | — | — | — | — | — | — | — | — | 12.2 | 382.3 | 1,139.0 |
| Total in India | 1,551.5 | 2,475.3 | 2,407.4 | 2,408.9 | 2,524.7 | 2,557.1 | 2,432.9 | 2,496.8 | 2,854.3 | 3,769.5 | 5,238.1 |
| <i>In England</i> | | | | | | | | | | | |
| Provident Funds, etc., in £ | 0.2 | 1.3 | 12.5 | 8.9 | 3.1 | 3.1 | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 |
| Total in Rupees at the rate of 13½ Rs. = £1 | 2.5 | 17.0 | 166.7 | 119.2 | 41.8 | 41.1 | 38.2 | 37.7 | 37.0 | 36.6 | 36.0 |
| TOTAL OTHER OBLIGATIONS OF THE GOVERNMENT OF INDIA (foreign debt : 13½ Rs. = £1) | 1,554.0 | 2,492.3 | 2,574.1 | 2,528.1 | 2,566.5 | 2,598.2 | 2,471.1 | 2,534.5 | 2,891.3 | 3,806.1 | 5,274.1 |
| Total Obligations of the Government of India . . . | 10,263.7 | 12,061.8 | 12,002.4 | 11,975.3 | 12,064.3 | 12,044.3 | 12,504.9 | 12,122.4 | 13,937.1 | 15,711.8 | 18,971.8 |

Payment of interest suspended since 1 July 1931. Excludes since 1938 proportion assumed by Government of Burma.

IRELAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Cost of Living | | Value of U.S. \$ expressed in £ sterling (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|----------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | £ sterling per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
| 1921/22 | — | — | — | — | — | — | — | — | — | — | — | — | 0.23 | 110 |
| 1922/23 | — | 2.5 | 2.5 | — | 2.5 | — | 0.1 | — | — | — | 188 | 107 | 0.21 | 100 |
| 1923/24 | 10.2 | 3.7 | 13.9 | — | 13.9 | + 11.4 | 0.1 | — | — | — | 184 | 105 | 0.23 | 110 |
| 1924/25 | 10.7 | 2.9 | 13.6 | — | 13.6 | — 0.3 | 0.6 | — | 0.3 | — | 186 | 106 | 0.21 | 100 |
| 1925/26 | 11.7 | 2.9 | 14.6 | — | 14.6 | + 1.0 | 0.6 | — | 0.3 | — | 190 | 108 | 0.21 | 100 |
| 1926/27 | 11.8 | 5.9 | 17.7 | — | 17.7 | + 3.1 | 0.7 | — | 0.4 | — | 185 | 105 | 0.21 | 100 |
| 1927/28 | 15.5 | 4.3 | 19.8 | 3.0 | 22.8 | + 5.1 | 0.7 | — | 0.7 | 0.018 | 175 | 99 | 0.20 | 95 |
| 1928/29 | 16.6 | 5.9 | 22.5 | 1.6 | 24.1 | + 1.3 | 0.9 | 0.128 | 0.6 | 0.024 | 174 | 99 | 0.21 | 100 |
| 1929/30 | 17.1 | 8.0 | 25.1 | 1.0 | 26.1 | + 2.0 | 1.1 | 0.071 | 0.6 | 0.016 | 176 | 100 | 0.21 | 100 |
| 1930/31 | 22.4 | 6.4 | 28.8 | 0.7 | 29.5 | + 3.4 | 1.3 | 0.044 | 0.7 | 0.011 | 171 | 97 | 0.21 | 100 |
| 1931/32 | 23.2 | 8.0 | 31.2 | 0.7 | 31.9 | + 2.4 | 1.4 | 0.0335 | 0.7 | 0.012 | 160 | 91 | 0.27 | 129 |
| 1932/33 | 23.0 | 7.7 | 30.7 | 0.7 | 31.4 | — 0.5 | 1.7 | 0.0427 | 0.6 | 0.013 | 157 | 89 | 0.29 | 138 |
| 1933/34 | 41.4 | 7.8 | 49.2 | 0.4 | 49.6 | + 18.2 | 1.9 | 0.0423 | 0.6 | 0.012 | 151 | 86 | 0.20 | 95 |
| 1934/35 | 40.4 | 7.8 | 48.2 | 0.4 | 48.6 | — 1.0 | 2.3 | 0.0195 | 0.8 | 0.007 | 153 | 87 | 0.21 | 100 |
| 1935/36 | 40.4 | 7.8 | 48.2 | 0.2 | 48.4 | — 0.2 | 2.2 | 0.0163 | 1.0 | 0.005 | 157 | 89 | 0.20 | 95 |
| 1936/37 | 40.1 | 8.4 | 48.5 | 0.2 | 48.7 | + 0.3 | 2.1 | 0.0117 | 0.6 | 0.005 | 160 | 91 | 0.20 | 95 |
| 1937/38 | 40.5 | 8.8 | 49.3 | 0.2 | 49.4 | + 0.7 | 2.1 | 0.0105 | 0.6 | 0.005 | 171 | 97 | 0.20 | 95 |
| 1938/39 | 50.2 | 11.0 | 61.2 | 0.2 | 61.4 | + 12.0 | 2.3 | 0.0095 | 0.6 | 0.005 | 172 | 98 | 0.21 | 100 |
| 1939/40 | 56.9 | 7.7 | 64.6 | 0.2 | 64.8 | + 3.4 | 2.5 | 0.0092 | 0.8 | 0.006 | 178 | 101 | 0.27 | 129 |
| 1940/41 | 56.7 | 8.2 | 64.9 | 0.2 | 65.1 | + 0.3 | 2.8 | 0.0106 | 0.9 | 0.007 | 204 | 116 | 0.25 | 119 |
| 1941/42 | 64.4 | 8.0 | 72.4 | 0.2 | 72.6 | + 7.5 | 2.9 | 0.0097 | 0.9 | 0.005 | 225 | 128 | 0.25 | 119 |
| 1942/43 | 63.8 | 10.4 | 74.2 | 0.1 | 74.3 | + 1.7 | 2.9 | 0.0091 | 0.9 | 0.007 | 250 | 142 | 0.25 | 119 |
| 1943/44 | 63.3 | 11.1 | 74.4 | 0.1 | 74.5 | + 0.2 | 3.0 | 0.0088 | 0.9 | 0.007 | 282 | 160 | 0.25 | 119 |
| 1944/45 | 62.7 | 12.4 | 75.1 | 0.1 | 75.2 | + 0.7 | 2.9 | 0.0086 | 0.9 | 0.007 | 296 | 168 | 0.25 | 119 |
| 1945/46 | 62.2 | 14.8 | 77.0 | — | 77.0 | + 1.8 | — | — | — | — | 295 | 167 | 0.25 | 119 |

Col. e: In addition to the amount shown above, there is a liability under the Housing Act of 1932 and also a liability under the Damage to Property Act, 1926, amounting on 31 March 1945 to £9.4 and £4.3 million respectively. The latter liability on which an annuity of £250 thousand is payable for a sixty-year period commencing in 1926, has been included since 1944/45 in the official debt statements.

Cols. i-j: Net amortization payments out of ordinary revenue.

Cols. k-l: Averages of calendar years. The average for 1922 is shown under fiscal year 1922/23, etc.

SOURCES: *Eire Finance Accounts; Ireland, Statistical Abstract.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

| 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Outstanding Debt</i> | | | | | | | | | | | |
| 5% First National Loan, 1935-1945 | 9.0 | — | — | — | — | — | — | — | — | — | — |
| 5% Second National Loan, 1950-1960 | 7.1 | 6.2 | 6.0 | 5.9 | 5.8 | 5.7 | 5.7 | 5.5 | 5.4 | 5.3 | 5.2 |
| 4½% Third National Loan, 1950-1970 | — | 5.8 | 5.8 | 5.5 | 5.4 | 5.4 | 5.4 | 5.3 | 5.2 | 5.2 | 5.1 |
| 3½% Fourth National Loan, 1950-1970 | — | 5.8 | 5.7 | 5.6 | 5.6 | 5.5 | 5.5 | 5.5 | 5.4 | 5.4 | 5.3 |
| 4% Conversion Loan, 1950-1970 | — | 6.9 | 6.9 | 6.8 | 6.7 | 6.7 | 6.6 | 6.5 | 6.5 | 6.3 | 6.3 |
| 3¾% Financial Agreement Loan, 1953-1958 | — | — | — | 10.0 | 9.9 | 9.8 | 9.6 | 9.5 | 9.5 | 9.4 | 9.4 |
| 4% Exchequer Bonds, 1950-1960 | — | — | — | — | 7.0 | 7.0 | 6.9 | 6.8 | 6.7 | 6.7 | 6.7 |
| 3¼% National Security Loan, 1956-1961 | — | — | — | — | — | — | 8.0 | 7.9 | 7.8 | 7.7 | 7.6 |
| 5% Compensation Stock | 1.1 | — | — | — | — | — | — | — | — | — | — |
| Temporary borrowings under Appropriation Act, 1942 | — | — | — | — | — | — | — | 0.5 | 0.5 | 0.2 | 0.2 |
| Savings Certificates | 3.0 | 7.9 | 7.9 | 7.9 | 7.7 | 7.7 | 7.9 | 8.4 | 9.2 | 10.4 | 10.3 |
| Ways and Means advances | 0.5 | — | — | 1.4 | — | 0.5 | — | 1.4 | 1.3 | 1.8 | 3.3 |
| Exchequer Bills outstanding | 0.8 | 0.5 | 1.0 | 1.7 | — | — | — | — | — | — | — |
| Loans free of interest | — | — | — | — | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| Total outstanding debt | 21.5 | 32.9 | 33.1 | 44.8 | 48.1 | 48.2 | 55.7 | 57.4 | 57.7 | 58.5 | 60.4 |
| Estimated balance of liability in respect of Dail Eireann Loans, internal and external | 0.1 | — | — | — | — | — | — | — | — | — | — |
| <i>Other Capital Liabilities</i> | | | | | | | | | | | |
| Under Telephone Capital Acts, 1924-1931 | 0.7 | 0.9 | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Under Land Acts, 1923 <i>et seq.</i> | 0.2 | 14.9 | 15.2 | 15.3 | 15.4 | 15.5 | 15.5 | 15.4 | 15.4 | 15.3 | 15.2 |
| Under other Acts (Telegraph Acts, Public Offices Site Act, Railways and Marine Works Acts) | 0.3 | — | — | — | — | — | — | — | — | — | — |
| Total other capital liabilities ^a | 1.2 | 15.8 | 16.3 | 16.5 | 16.7 | 16.9 | 16.9 | 16.8 | 16.8 | 16.7 | 16.6 |
| Total Public Debt | 22.8 | 48.7 | 49.4 | 61.4 | 64.8 | 65.1 | 72.6 | 74.3 | 74.5 | 75.2 | 77.0 |

^a See note to Col. e of Table I.

ITALY

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Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Lire (000,000's)

| Financial Year ending 30 June | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in lire (at end of fiscal year) | |
|---|-------------------------------------|----------------|-----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-----------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Lire per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-ye increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | I-VI 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | 14,840 | 928 | 15,768 | — | 15,768 | . | 530.8 | — | 79.0 | — | 100 | 20 | 100 | 22 | 5.17 | 100 |
| 1914/15 | 15,927 | 2,768 | 18,695 | — | 18,695 | + 2,929 | 569.3 | — | 70.6 | — | 132 | 26 | . | . | 5.95 | 115 |
| 1915/16 | 19,791 | 4,066 | 23,857 | — | 23,857 | + 5,162 | 731.2 | — | 1,753.6 | — | 193 | 38 | . | . | 6.38 | 123 |
| 1916/17 | 24,857 | 9,037 | 33,894 | — | 33,894 | + 9,837 | 1,004.6 | — | 3,760.0 | — | 285 | 56 | . | . | 7.15 | 138 |
| 1917/18 | 31,943 | 16,459 | 48,402 | — | 48,402 | + 14,708 | 1,440.7 | — | 1,045.0 | — | 430 | 85 | . | . | 8.97 | 173 |
| 1918/19 | 34,416 | 25,797 | 60,213 | — | 60,213 | + 11,811 | 1,860.5 | — | 278.0 | — | 469 | 93 | 268 | 60 | 7.97 | 184 |
| 1919/20 | 52,308 | 22,188 | 74,496 | — | 74,496 | + 14,283 | 2,812.7 | — | 3,429.0 | — | 616 | 122 | 352 | 79 | 16.91 | 327 |
| 1920/21 | 54,972 | 31,510 | 86,482 | — | 86,482 | + 11,986 | 3,133.4 | — | 614.0 | — | 584 | 112 | 417 | 94 | 20.09 | 386 |
| 1921/22 | 56,600 | 36,236 | 92,836 | — | 92,836 | + 6,354 | 3,851.1 | — | 955.0 | — | 568 | 112 | 414 | 93 | 20.15 | 390 |
| 1922/23 | 60,058 | 35,486 | 95,544 | — | 95,544 | + 2,708 | 4,134.3 | — | 848.1 | — | 573 | 113 | 412 | 92 | 21.86 | 423 |
| 1923/24 | 60,468 | 32,695 | 93,163 | — | 93,163 | — 2,381 | 4,206.7 | — | 2,043.1 | — | 570 | 113 | 426 | 96 | 23.06 | 446 |
| 1924/25 | 63,258 | 27,589 | 90,847 | — | 90,847 | — 2,316 | 4,045.0 | — | 1,270.2 | — | 639 | 126 | 479 | 107 | 26.13 | 505 |
| 1925/26 | 63,453 | 27,856 | 91,309 | 2,480 | 93,789 | + 2,942 | 3,970.0 | 95.0 | 867.8 | — | 651 | 129 | 517 | 116 | 27.29 | 528 |
| 1926/27 | 62,699 | 20,976 | 83,675 | 1,921 | 85,598 | — 8,193 | 4,599.0 | 147.0 | 2,309.5 | — | 548 | 108 | 472 | 106 | 17.92 | 347 |
| 1927/28 | 84,828 | 1,618 | 86,446 | 1,841 | 88,287 | + 2,691 | 4,548.0 | 126.0 | 9,153.6 | — | 529 | 105 | 438 | 98 | 19.01 | 368 |
| 1928/29 | 84,624 | 2,500 | 87,124 | 1,808 | 88,932 | + 645 | 4,317.1 | 132.0 | 841.9 | — | 505 | 100 | 446 | 100 | 19.12 | 370 |
| 1929/30 | 84,431 | 3,671 | 88,102 | 1,774 | 89,876 | + 944 | 4,387.4 | 126.8 | 339.2 | — | 452 | 89 | 431 | 97 | 19.09 | 369 |
| 1930/31 | 85,950 | 5,492 | 91,442 | 1,736 | 93,178 | + 3,302 | 4,479.6 | 123.5 | 4,231.6 | — | 395 | 78 | 389 | 87 | 19.10 | 369 |
| 1931/32 | 88,925 | 6,647 | 95,572 | 1,696 | 97,268 | + 4,090 | 4,658.9 | 122.0 | 1,103.9 | — | 369 | 73 | 370 | 83 | 19.55 | 378 |
| 1932/33 | 88,303 | 8,912 | 97,215 | 1,653 | 98,868 | + 1,600 | 5,075.6 | 117.4 | 269.4 | — | 335 | 66 | 354 | 80 | 15.68 | 303 |
| 1933/34 | 91,997 | 10,625 | 102,622 | 1,608 | 104,230 | + 5,362 | 4,531.8 | 77.4 | 3,120.2 | — | 328 | 65 | 337 | 76 | 11.63 | 225 |
| 1934/35 | 93,827 | 11,882 | 105,709 | 1,559 | 107,269 | + 3,039 | 4,396.3 | 72.8 | 484.3 | — | 360 | 71 | 341 | 77 | 12.11 | 234 |
| 1935/36 | 94,943 | 14,464 | 109,407 | . | . | . | 5,064.4 | 68.0 | 30,305.0 | — | 404 | 80 | 368 | 83 | 12.72 | 246 |
| 1936/37 | 100,970 | 24,643 | 125,613 | . | . | . | 5,545.8 | 104.0 | 4,975.8 | — | 472 | 93 | 404 | 91 | 19.01 | 369 |
| 1937/38 | 102,121 | 31,444 | 133,565 | . | . | . | 6,092.0 | 99.0 | 332.5 | — | 504 | 100 | 435 | 98 | 19.01 | 368 |
| 1938/39 | 102,162 | 43,633 | 145,795 | . | . | . | 6,775 | . | . | — | 526 | 104 | 452 | 102 | 19.01 | 368 |
| 1939/40 | 123,940 | 45,792 | 169,732 | . | . | . | 6,753 | . | . | — | 614 | 124 | 528 | 119 | 19.66 | 384 |
| 1940/41 | 138,644 | 91,297 | 229,941 | . | . | . | 8,796 | . | . | — | 684 | 135 | 616 | 139 | 19.00 | 367 |
| 1941/42 | 186,175 | 121,591 | 307,766 | . | . | . | 11,636 | . | . | — | 770 | 152 | 714 | 161 | 19.00 | 367 |
| 1942/43 | 231,037 | 174,237 | 405,274 | . | . | . | . | . | . | — | 826 | 164 | . | . | 19.00 | 367 |
| 1943/44 | 229,004 | 207,731 | 436,735 | . | . | . | . | . | . | — | . | . | . | . | . | . |
| 1944/45 | 259,238 | 588,725 | 847,963 | . | . | . | . | . | . | — | . | . | . | . | . | . |
| 1945/46 | 331,514 | 735,123 | 1,066,637 | . | . | . | . | . | . | — | . | . | . | . | 382.00 | 7,389 |
| 1946/47 | 481,798 | 839,667 | 1,321,465 | . | . | . | . | . | . | — | . | . | . | . | 679.00 | 13,133 |

Col. d: Converted at the old parity rates. The foreign debt excludes the war debt 1914-1918, consisting chiefly of obligations to the Governments of the United Kingdom and of the United States.

The figures below represent the war debt in lire, calculated at par rates of exchange (gold lire):

| 30 June | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---------|------|------|------|-------|--------|--------|--------|--------|--------|--------|------|------|------|
| — | — | — | — | 5,303 | 11,471 | 19,206 | 20,858 | 20,858 | 21,615 | 22,187 | — | — | — |

Since March 1926, the service of the war debt was relegated to the Autonomous Amortization Fund of the War Debts, the revenue of which was derived from payments of reparations due to Italy. The war debt to Great Britain, as fixed by the Agreement of 27 January 1926, amounted to £276.8 million, against which £23.8 million were repaid by July 1931. The war debt to the United States, as fixed by the Agreement of 14 November 1925, amounted to \$2,042.2 million (exclusive of interest) against which \$41.1 million were repaid by 1932.

Col. h: Not including the following interest payments on the war debt 1914-1918 (see also footnote to col. d):

| 1915/16 | 1916/17 | 1917/18 | 1918/19 | 1919/20 | 1920/21 | 1921/22 | 1922/23 | 1923/24 | 1924/25 | 1925/26 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 3.9 | 143.2 | 243.7 | 764.0 | 1,161.2 | 972.0 | 1,000.0 | 1,100.0 | 1,152.7 | 1,200.0 | 5.5 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cols. i-j: Including conversions.

Cols. k-n: Averages of calendar years. The average for 1914 has been entered under the fiscal year 1913/14, etc.

Cols. m-n: 1941/42: July 1942. A new index has been calculated by the Istituto Centrale di Statistica, referring to Rome and based on 1938 = 100:

| Average | June | June |
|---------|-------|-------|
| 1938 | 1946 | 1947 |
| 100 | 2,324 | 3,513 |

Cols. o-p: 1946-1947 Milan—free rates. January 1947 refers to average of December 1946.

SOURCES. *Rendiconto Generale, Annuario Statistico Italiano, Compendio Statistico Italiano.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Lire (000,000's)

| 30 June | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Domestic Debt | | | | | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | | | | | |
| (a) Consolidated: 3, 3½, 4½ and 5% perpetual debt | 9,974 | 9,892 | 47,493 | 53,012 | 52,995 | 52,986 | 52,985 | 52,967 | 52,968 | 52,945 | 52,945 | 52,945 | 52,945 | 52,947 |
| 5% Consolidated (Littorio and previous issues) | 61,630 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total Consolidated Debt | 71,604 | 9,892 | 47,493 | 53,012 | 52,995 | 52,986 | 52,985 | 52,967 | 52,968 | 52,945 | 52,945 | 52,945 | 52,945 | 52,947 |
| (b) Redeemable: | | | | | | | | | | | | | | |
| Pre-War issues | 2,259 | 1,863 | 3,272 | 3,206 | 3,151 | 3,111 | 1,902 | 1,530 | 1,468 | 1,405 | 1,370 | 1,322 | 1,276 | 1,116 |
| National Loans, 4½% and 5%, 1914 and 1915 | 1,499 | 1,495 | | | | | | | | | | | | |
| 3½% bonds <i>Obbligazioni delle Venezie</i> | 1,268 | 959 | 1,461 | 1,298 | 1,175 | 1,087 | 1,016 | 926 | 844 | 702 | 806 | 427 | 342 | 80 |
| 4¾% 25-year bonds | 548 | 492 | | | | | | | | | | 275 | 269 | 265 |
| Ex-Consolidated 5%, redeem- able 1 Jan. 1937 | — | 106 | | | | | | | | | | 104 | 96 | 75 |
| 4.36% ex-Austrian Loan | 10 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Treasury bonds of various ma- turities | 7,640 | 17,893 | 18,964 | 19,777 | 20,049 | 20,138 | 43,154 | 58,333 | 104,335 | 134,438 | 132,791 | 163,348 | 236,048 | 157,048 |
| 3½% Conversion Loan, 1934 . . | — | 61,127 | 23,753 | 19,073 | 19,012 | 18,929 | 18,820 | 18,821 | 18,681 | 18,533 | 18,362 | 18,362 | 18,362 | 17,930 |
| 5% Loan, 1936 | — | — | — | 4,604 | 5,739 | 5,911 | 6,063 | 6,067 | 5,988 | 5,884 | 5,880 | 5,880 | 5,880 | 5,820 |
| Public Works Credit Certificates 3½% Reconstruction Loan, 1946 | — | — | — | — | — | — | — | — | 1,891 | 17,130 | 16,870 | 16,596 | 16,316 | 16,007 |
| | — | — | — | — | — | — | — | — | — | — | — | — | — | 231,000 |
| Total Redeemable Debt | 13,224 | 83,935 | 47,450 | 47,958 | 49,126 | 49,176 | 70,955 | 85,677 | 133,207 | 178,092 | 176,059 | 206,293 | 278,569 | 428,851 |
| Total Domestic Long- term Debt | 84,828 | 93,827 | 94,943 | 100,970 | 102,121 | 102,162 | 123,940 | 138,644 | 186,175 | 231,037 | 229,004 | 250,236 | 331,514 | 481,798 |
| <i>Short-term Debt</i> | | | | | | | | | | | | | | |
| State notes | 291 | — | 1,220 | 1,350 | 1,563 | 2,122 | 2,509 | 3,347 | 4,650 | 5,919 | 6,500 | 7,281 | 7,348 | 6,856 |
| Treasury bills | — | 670 | 1,655 | 5,113 | 8,922 | 12,130 | 15,915 | 33,603 | 43,497 | 53,130 | 61,967 | 157,673 | 239,009 | 278,927 |
| Advances by the Banca d'Italia | — | — | — | 2,996 | 1,000 | 4,992 | 10,980 | 24,952 | 34,932 | 59,882 | 79,842 | 330,686 | 343,012 | 365,890 |
| Current accounts with: | | | | | | | | | | | | | | |
| The Deposit and Loan In- stitute | 822 | 9,650 | 11,589 | 15,184 | 19,959 | 24,389 | 16,388 | 29,395 | 36,512 | 55,306 | 59,522 | 42,843 | 93,667 | 137,173 |
| The Provident Institute | 155 | 1,360 | | | | | | | | | | 1,475 | 1,809 | 2,109 |
| The Bank of Naples and other Institutes | 350 | 203 | | | | | | | | | | 48,767 | 50,278 | 48,711 |
| Total Short-term Debt | 1,618 | 11,882 | 14,464 | 24,643 | 31,444 | 43,633 | 45,792 | 91,297 | 121,591 | 174,237 | 207,731 | 568,725 | 735,123 | 899,667 |
| TOTAL DOMESTIC DEBT | 86,446 | 105,709 | 109,407 | 125,613 | 133,565 | 145,795 | 169,732 | 229,941 | 307,766 | 405,274 | 436,735 | 847,963 | 1,066,637 | 1,321,465 |
| Foreign Debt | | | | | | | | | | | | | | |
| 100 million dollars, U.S.A. Loan | 1,841 | 1,559 | — | — | — | — | — | — | — | — | — | — | — | — |
| Total Debt | 88,287 | 107,269 | — | — | — | — | — | — | — | — | — | — | — | — |

Outstanding capital U.S. \$66.2 million.

JAPAN

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Yen (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in yen (at end of fiscal year) | |
|---|-------------------------------------|----------------|-----------|-----------------|---------------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|-----------------------|---------------|-------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Other borrowings | Total Debt | | Interest | | Redemption | | Annual averages | | | | Yen per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | July 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | q |
| 1913/14 | 1,054.6 | — | 1,054.6 | 1,529.5 | 102.4 | 2,686.5 | | | | 142.6 | | 105 | 60 | . | . | 2.03 | 100 |
| 1914/15 | 991.5 | — | 991.5 | 1,514.8 | 41.0 | 2,547.3 | — 139.2 | | | 142.9 | | 100 | 57 | 100 | 58 | 2.05 | 101 |
| 1915/16 | 1,028.1 | — | 1,028.1 | 1,461.1 | 168.4 | 2,657.7 | + 110.4 | | | 120.0 | | 101 | 58 | . | . | 1.99 | 98 |
| 1916/17 | 1,097.5 | — | 1,097.5 | 1,370.2 | 195.0 | 2,662.7 | + 5.0 | | | 115.8 | | 122 | 70 | . | . | 1.96 | 97 |
| 1917/18 | 1,160.0 | 200.0 | 1,360.0 | 1,338.8 | 173.9 | 2,872.6 | + 209.9 | | | 136.0 | | 154 | 88 | . | . | 1.93 | 95 |
| 1918/19 | 1,268.8 | 471.8 | 1,740.6 | 1,311.1 | 203.5 | 3,255.2 | + 382.6 | | | 136.8 | | 202 | 116 | . | . | 1.96 | 97 |
| 1919/20 | 1,482.4 | 484.3 | 1,966.7 | 1,311.1 | 211.9 | 3,489.7 | + 234.5 | | | 111.2 | | 247 | 142 | . | . | 2.10 | 103 |
| 1920/21 | 1,819.7 | 576.7 | 2,396.4 | 1,424.4 | 245.7 | 4,066.4 | + 576.7 | | | 94.9 | | 272 | 156 | . | . | 2.06 | 101 |
| 1921/22 | 2,184.9 | 553.4 | 2,738.3 | 1,359.0 | 233.4 | 4,330.7 | + 264.3 | | | 112.0 | | 210 | 121 | . | . | 2.11 | 104 |
| 1922/23 | 2,450.1 | 548.8 | 2,998.9 | 1,358.6 | 244.4 | 4,601.9 | + 271.2 | | | 115.2 | | 205 | 118 | 236 | 130 | 2.06 | 101 |
| 1923/24 | 2,576.2 | 544.3 | 3,120.5 | 1,621.4 | 307.9 | 5,049.7 | + 447.8 | | | 163.2 | | 209 | 120 | 221 | 122 | 2.33 | 115 |
| 1924/25 | 2,823.0 | 571.6 | 3,394.6 | 1,506.8 | 261.8 | 5,163.2 | + 113.5 | | | 187.9 | | 216 | 124 | 221 | 122 | 2.44 | 120 |
| 1925/26 | 3,179.6 | 356.3 | 3,535.9 | 1,479.3 | 413.6 | 5,428.8 | + 265.6 | | | 221.5 | | 211 | 121 | 218 | 120 | 2.20 | 108 |
| 1926/27 | 3,470.3 | 246.4 | 3,716.7 | 1,461.2 | 449.8 | 5,627.5 | + 198.7 | | | 233.2 | | 187 | 108 | 199 | 110 | 2.03 | 100 |
| 1927/28 | 3,785.3 | 215.9 | 4,001.2 | 1,453.4 | 531.1 | 5,985.7 | + 358.2 | | | 282.1 | | 178 | 102 | 189 | 104 | 2.12 | 104 |
| 1928/29 | 4,310.0 | 84.6 | 4,394.6 | 1,451.3 | 601.5 | 6,447.4 | + 461.7 | | | 285.7 | | 179 | 103 | 184 | 102 | 2.25 | 111 |
| 1929/30 | 4,512.6 | 43.6 | 4,556.2 | 1,446.8 | 572.9 | 6,576.0 | + 128.6 | | | 280.3 | | 174 | 100 | 181 | 100 | 2.03 | 100 |
| 1930/31 | 4,476.8 | 207.2 | 4,684.0 | 1,479.0 | 688.5 | 6,851.5 | + 275.5 | | | 272.5 | | 143 | 82 | 155 | 85 | 2.03 | 100 |
| 1931/32 | 4,715.1 | 224.0 | 4,939.1 | 1,472.6 | 641.6 | 7,053.3 | + 201.8 | | | 213.8 | | 121 | 70 | 136 | 75 | 3.11 | 153 |
| 1932/33 | 5,693.8 | 320.4 | 5,984.2 | 1,390.4 | 536.4 | 7,911.0 | + 857.7 | | | 241.5 | | 128 | 73 | 137 | 75 | 4.70 | 232 |
| 1933/34 | 6,724.4 | 545.7 | 7,270.1 | 1,414.6 | 213.9 | 8,898.6 | + 987.6 | | | 334.8 | | 142 | 82 | 146 | 80 | 3.33 | 164 |
| 1934/35 | 7,687.5 | 522.4 | 8,209.9 | 1,402.9 | 166.9 | 9,779.8 | + 881.2 | | | 361.3 | | 141 | 81 | 149 | 82 | 3.57 | 176 |
| 1935/36 | 8,322.4 | 453.6 | 8,976.0 | 1,331.9 | 92.0 | 10,399.9 | + 620.1 | | | 371.9 | | 148 | 84 | 152 | 84 | 3.46 | 170 |
| 1936/37 | 9,257.5 | 444.2 | 9,701.7 | 1,317.0 | 87.0 | 11,105.7 | + 705.8 | | | 383.4 | | 157 | 90 | 159 | 88 | 3.51 | 173 |
| 1937/38 | 11,517.0 | 452.9 | 11,969.9 | 1,300.3 | 85.0 | 13,355.2 | + 2,249.5 | | | 399.5 | | 190 | 108 | 174 | 96 | 3.46 | 170 |
| 1938/39 | 16,065.1 | 492.2 | 16,557.3 | 1,279.7 | 84.0 | 17,921.0 | + 4,565.8 | | | 581.8 | | 200 | 114 | 200 | 110 | 3.68 | 180 |
| 1939/40 | 21,628.1 | 595.1 | 22,223.2 | 1,257.9 | 84.0 | 23,565.1 | + 5,644.1 | | | 763.1 | | 221 | 126 | 224 | 123 | 4.27 | 210 |
| 1940/41 | 28,611.3 | 1,047.0 | 29,658.3 | 1,236.6 | 107.0 | 31,001.9 | + 7,436.8 | | | . | | 248 | 142 | 260 | 143 | 4.27 | 210 |
| 1941/42 | 39,249.0 | 1,206.5 | 40,455.5 | 1,221.5 | 109.0 | 41,786.0 | + 10,784.1 | | | . | | 263 | 151 | 263 | 145 | . | . |
| 1942/43 | 54,222.1 | 1,584.3 | 55,776.4 | 1,221.5 | 154.0 | 57,151.9 | + 15,365.9 | | | . | | 283 | 162 | 270 | 149 | . | . |
| 1943/44 | 77,554.8 | 2,001.2 | 79,556.0 | 894.0 | 5,462.0 | 85,912.0 | + 28,760.1 | | | . | | 300 | 171 | 287 | 158 | . | . |
| 1944/45 | 106,744.0 | 1,901.0 | 108,645.0 | 887.0 | 41,263.0 | 150,795.0 | + 64,883.0 | | | . | | 331 | 189 | . | . | . | . |
| 1945/46 | 139,922.0 | 3,160.0 | 143,082.0 | 886.0 | 58,022.0 | 201,990.0 | + 51,195.0 | | | . | | . | . | 6,125 | 3,379 | . | . |
| 1946/47 | 167,016.0 | 30,814.0 | 197,830.0 | 886.0 | 56,780.0 | 255,496.0 | + 53,506.0 | | | . | | . | . | . | . | . | . |

* 1946/47: 28 February 1947.

Cols. a-c: The figures above include the debt incurred for the general as well as for the special accounts. The following table shows the amounts of debts chargeable to the various accounts (excluding various short-term obligations).

| | 31 March | 1914 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| General Account | | 1,794.4 | 1,848.0 | 2,161.7 | 2,294.1 | 2,411.5 | 2,743.4 | 2,746.7 | 3,344.4 | 3,446.3 | 3,518.7 | 3,845.1 |
| Special Accounts for the Chosen, Taiwan, Kwan- tung, Karafuto and Nanyo Governments | | 61.1 | 110.2 | 144.8 | 200.3 | 275.2 | 282.6 | 324.3 | 343.1 | 363.1 | 403.3 | 438.8 |
| Imperial Railway Special Account | | 704.3 | 835.3 | 937.5 | 1,049.4 | 1,122.0 | 1,171.6 | 1,258.7 | 1,311.6 | 1,362.3 | 1,450.3 | 1,521.7 |
| Imperial Ironworks Special Account | | — | — | — | — | — | — | — | — | — | 25.6 | 25.6 |
| Special Account for Postal, Telegraph and Tele- phone Services | | — | — | — | — | — | — | — | — | — | — | — |
| Total | | 2,559.7 | 2,793.6 | 3,244.0 | 3,543.9 | 3,808.7 | 4,197.6 | 4,329.7 | 4,999.2 | 5,171.8 | 5,397.9 | 5,831.3 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 31 March | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| General Account | | 3,869.4 | 3,815.5 | 3,981.5 | 4,760.6 | 5,593.0 | 6,178.5 | 6,894.9 | 7,538.3 | 9,680.9 | 14,120.3 |
| Special Accounts for the Chosen, Taiwan, Kwantung, Karafuto and Nanyo Governments . . . | | 465.5 | 477.4 | 497.4 | 534.5 | 640.1 | 670.0 | 688.1 | 723.4 | 767.5 | 849.8 |
| Imperial Railway Special Account | | 1,598.9 | 1,637.6 | 1,683.8 | 1,732.8 | 1,879.6 | 1,921.3 | 1,942.3 | 1,971.2 | 1,993.8 | 2,000.1 |
| Imperial Ironworks Special Account | | 25.6 | 25.3 | 25.0 | 26.4 | 26.3 | — | — | — | — | — |
| Special Account for Postal, Telegraph and Telephone Services | | — | — | — | — | — | 320.7 | 329.0 | 341.5 | 305.1 | 374.7 |
| Total | | 5,959.5 | 5,955.8 | 6,187.7 | 7,054.2 | 8,139.0 | 9,090.5 | 9,854.3 | 10,574.5 | 12,817.3 | 17,344.9 |

Col. b: Special Exchequer Notes, Treasury notes, rice-purchase notes and silk-purchase notes.

Col. d: The foreign debt has been converted into yen at the gold parity rates (£1 sterling = 9.763 yen, 1 dollar = 2.006 yen, 1 French franc = 0.387 yen). In the table below the foreign loans are shown in the original currency issued and in yen at the current rates of exchange (Tokio) with the exception of the French loans, which have been converted at the contractual rate of 1 yen = 2.584 francs.

(Millions of currency indicated)

| | 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|--|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Loans in: | | | | | | | | | | | | | | |
| £ sterling | | 130.9 | 129.4 | 123.9 | 118.6 | 115.4 | 112.6 | 112.6 | 124.2 | 117.5 | 117.5 | 117.5 | 108.5 | 105.0 |
| Ditto in yen at current exchange rates . . . | | 1,292.2 | 1,280.6 | 1,183.5 | 1,116.5 | 1,078.2 | 1,050.5 | 913.2 | 1,014.5 | 1,087.6 | 1,141.7 | 1,082.5 | 1,258.2 | 1,136.0 |
| U.S. dollar | | — | — | — | — | — | — | — | — | — | — | 150.0 | 146.6 | 141.2 |
| Ditto in yen at current exchange rates . . . | | — | — | — | — | — | — | — | — | — | — | 322.5 | 362.0 | 319.5 |
| French francs | | 650.0 | 650.0 | 650.0 | 548.0 | 548.0 | 548.0 | 548.0 | 548.0 | 548.0 | 546.8 | 448.7 | 447.0 | 441.3 |
| Ditto in yen at 2.584 fr = 1 yen | | 251.5 | 251.5 | 251.5 | 212.1 | 212.1 | 212.1 | 212.1 | 212.1 | 212.1 | 211.6 | 173.6 | 173.0 | 170.8 |
| Total in yen at current rates of exchange . . . | | 1,543.8 | 1,532.2 | 1,435.0 | 1,328.6 | 1,290.3 | 1,262.6 | 1,125.3 | 1,226.6 | 1,299.7 | 1,353.3 | 1,578.6 | 1,793.2 | 1,620.2 |

| | 31 March | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|--|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Loans in: | | | | | | | | | | | | | | |
| £ sterling | | 104.0 | 103.6 | 103.4 | 103.3 | 92.0 | 91.6 | 85.3 | 88.9 | 88.5 | 82.0 | 81.3 | 80.8 | 79.7 |
| Ditto in yen at current exchange rates . . . | | 1,030.7 | 1,073.1 | 1,123.7 | 1,019.2 | 905.7 | 1,039.4 | 1,402.8 | 1,510.6 | 1,517.1 | 1,405.2 | 1,393.7 | 1,381.0 | 1,365.7 |
| U.S. dollar | | 137.1 | 135.9 | 135.8 | 134.3 | 205.3 | 203.8 | 197.8 | 192.2 | 188.4 | 184.7 | 180.6 | 175.9 | 170.0 |
| Ditto in yen at current exchange rates . . . | | 279.8 | 288.0 | 304.1 | 272.7 | 416.8 | 635.9 | 937.5 | 642.1 | 672.6 | 639.2 | 633.8 | 605.1 | 622.1 |
| French francs | | 440.2 | 438.2 | 437.6 | 437.5 | 436.9 | 436.7 | 416.1 | 416.0 | 416.0 | 416.0 | 416.0 | 416.0 | 416.0 |
| Ditto in yen at 2.584 fr = 1 yen | | 170.4 | 169.6 | 169.4 | 169.3 | 169.1 | 169.0 | 161.0 | 161.0 | 161.0 | 161.0 | 161.0 | 161.0 | 161.0 |
| Total in yen at current rates of exchange . . . | | 1,480.8 | 1,530.7 | 1,597.2 | 1,461.2 | 1,491.6 | 1,844.2 | 2,501.3 | 2,313.6 | 2,350.7 | 2,205.4 | 2,188.5 | 2,147.0 | 2,148.8 |

Col. e: The totals shown above represent "loans at various rates of interest", which could not be subdivided into domestic and foreign issues. On 30 November 1946, this item consisted of: (1) 49.1 milliard yen of unfunded borrowing for military operations during the war. Most of this was borrowed in foreign currencies from banks which were established by the Japanese Government and which are now being liquidated; (2) 14.1 milliard yen of special borrowing certificates which were issued for wartime purchases and in payment of war damage claims; (3) 4.0 milliard yen of borrowing for the current operation of the special accounts from the Bank of Japan and the Deposit Bureau of the Ministry of Finance; (4) 9.7 milliard yen of debt incurred in the form of an overdraft on the Bank of Japan for expenditures resulting from the occupation.

Cols. h-h: Expenditure charged to general account only, excluding debt service forming a charge against the special accounts (see footnote to cols. a-e).

Cols. l-o: Tokio only. Averages of calendar years. The average for 1913 has been entered under the fiscal year 1913/14, etc.

Cols. t-m: 1944/45: First nine months of 1944.

Cols. n-o: 1946: March 1946.

Cols. p-q: March 1914-1915: domestic quotations.

SOURCES: Department of Finance, *Financial and Economic Annual of Japan*, *Résumé statistique de l'Empire du Japon*, Bank of Japan, *Economic Statistics of Japan*, *Oriental Economist*, Supreme Commander for the Allied Powers, *Japanese Economic Statistics*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Yen (000,000's)

| 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 28 Febr. 1947 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|------------------|
| Internal Loans | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | |
| 5% Loans | 806.4 | 1,851.6 | 1,868.9 | 1,868.9 | 1,869.0 | . | . | . | . | . | . | . |
| 5% Loan, "Onshi" | 22.2 | 17.4 | — | — | — | . | . | . | . | . | . | . |
| 5% "Special" Loan | 120.8 | — | — | — | — | — | — | — | — | — | — | — |
| 5% Loan "Ko" | 419.6 | 396.7 | 396.7 | 396.7 | 396.7 | . | . | . | . | . | . | . |
| 4% Loan, 1st Series | 170.4 | 164.2 | 164.2 | 164.2 | 164.2 | . | . | . | . | . | . | . |
| 4% Loan, 2nd Series | 96.1 | 94.5 | 94.5 | 94.4 | 94.4 | . | . | . | . | . | . | . |
| 4% Loan | — | 82.5 | 82.7 | 82.8 | 82.8 | . | . | . | . | . | . | . |
| 5% Exchequer Bonds | 2,069.8 | — | — | — | — | — | — | — | — | — | — | — |
| 4½% Exchequer Bonds | — | 715.0 | 715.0 | 715.0 | 715.0 | . | . | . | . | . | . | . |
| 4% Exchequer Bonds | — | 3,070.4 | 3,070.4 | 3,070.4 | 3,070.4 | . | . | . | . | . | . | . |
| 3½% Loan | — | 27.7 | 56.9 | 74.7 | 121.0 | . | . | . | . | . | . | . |
| 3½% Exchequer Bonds | — | 2,837.6 | 5,067.6 | 7,097.6 | 8,612.6 | . | . | . | . | . | . | . |
| Railway Bonds | 80.0 | — | — | — | — | — | — | — | — | — | — | — |
| China Incident Exchequer Bonds | — | — | — | 2,482.0 | 6,394.0 | . | . | . | . | . | . | . |
| China Incident Special Exchequer Bonds | — | — | — | 18.5 | 21.5 | . | . | . | . | . | . | . |
| China Incident Discount Exchequer Bonds | — | — | — | — | 86.5 | . | . | . | . | . | . | . |
| Total | 3,785.3 | 9,257.5 | 11,517.0 | 16,065.1 | 21,628.1 | 28,811.3 | 39,249.0 | 54,222.1 | 77,554.8 | 106,744 | 139,922 | 167,016 |
| <i>Short-term</i> | | | | | | | | | | | | |
| Special Exchequer Notes | 159.2 | — | — | — | — | — | — | — | — | — | — | 24,500 |
| Rice-purchase Notes | 56.7 | 444.2 | 451.1 | 485.2 | 583.1 | 978.5 | 1,060.2 | 1,408.3 | 1,885.2 | 1,901 | 3,160 | 6,314 |
| Silk-purchase Notes | — | — | 1.8 | 7.0 | 7.0 | 68.5 | 146.3 | 146.0 | 136.0 | — | — | — |
| Total | 215.9 | 444.2 | 452.9 | 492.2 | 595.1 | 1,047.0 | 1,206.5 | 1,554.3 | 2,001.2 | 1,901 | 3,160 | 30,814 |
| TOTAL INTERNAL LOANS | 4,001.2 | 9,701.7 | 11,969.9 | 16,557.3 | 22,223.2 | 29,858.3 | 40,455.5 | 55,776.4 | 79,556.0 | 108,645 | 143,082 | 197,830 |
| External Loans | | | | | | | | | | | | |
| 4% Sterling Loan, 1899, 1st Series | 91.3 | 91.3 | 91.3 | 91.3 | 91.3 | . | . | . | . | . | . | . |
| 4% Sterling Loan, 1905, 2nd Series | 230.6 | — | — | — | — | — | — | — | — | — | — | — |
| 5% Sterling Loan, 1907 | 222.7 | 222.7 | 222.7 | 222.7 | 222.7 | . | . | . | . | . | . | . |
| 4% Franc Loan, 1910 (issued in Paris) | 169.6 | 161.0 | 161.0 | 161.0 | 161.0 | . | . | . | . | . | . | . |
| 4% Sterling Loan, 1910, 3rd Series | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | . | . | . | . | . | . | . |
| 6½% Gold Bonds, 1924 (issued in New York) | 272.5 | 223.4 | 216.7 | 208.7 | 200.8 | . | . | . | . | . | . | . |
| 6% Sterling Loan, 1924 | 244.1 | 216.2 | 211.5 | 206.5 | 201.1 | . | . | . | . | . | . | . |
| 5½% Sterling Loan, 1930 | — | 119.0 | 116.5 | 112.8 | 108.4 | . | . | . | . | . | . | . |
| 5½% Gold Bonds, 1930 (issued in New York) | — | 138.8 | 136.2 | 132.2 | 128.1 | . | . | . | . | . | . | . |
| Sterling Debentures of the South Manchuria Railway Company | 117.2 | 39.1 | 39.1 | 39.1 | 39.1 | . | . | . | . | . | . | . |
| TOTAL EXTERNAL LOANS | 1,453.4 | 1,317.0 | 1,300.3 | 1,279.7 | 1,257.9 | 1,236.6 | 1,221.5 | 1,221.5 | 894.0 | 887 | 886 | 886 |
| Loans at various rates of interest ^a | 531.1 | 87.0 | 85.0 | 84.0 | 84.0 | 107.0 | 109.0 | 154.0 | 5,462.0 | 41,263 | 58,022 | 56,780 |
| Grand Total | 5,985.7 | 11,105.7 | 13,355.2 | 17,921.0 | 23,886.1 | 31,001.9 | 41,786.0 | 57,151.9 | 85,912.0 | 150,796 | 201,990 | 255,496 |

^a See note to col. e of Table I.

MEXICO

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

| Financial Year ending 31 December a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Whole- sale Prices | Cost of Living | Value of U.S. \$ expressed in pesos (at end of fiscal year) | |
|---|-------------------------------------|----------------|---------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|--------------------------|-------------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Annual averages | | Pesos per U.S. \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1929 = 100 | 1934 = 100 | | |
| | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | |
| 1913/14 | . | . | . | 429.4 | 429.4 | — | — | — | — | — | — | 2.01 | 100 | |
| 1914/15 | . | . | . | 447.3 | 447.3 | + 17.9 | — | — | — | — | — | — | — | |
| 1915/16 | . | . | . | 466.1 | 466.1 | + 18.8 | — | — | — | — | — | — | — | |
| 1917 | . | . | . | 498.1 | 498.1 | + 32.0 | — | — | — | — | — | 1.91 | 95 | |
| 1918 | 180.4 | 6.0 | 186.4 | 516.0 | 702.4 | + 204.3 | — | — | — | 157 | — | 1.81 | 90 | |
| 1919 | 189.7 | 18.7 | 208.4 | 534.5 | 742.9 | + 40.5 | — | — | — | 126 | — | 1.99 | 99 | |
| 1920 | 201.3 | 8.6 | 209.9 | 553.2 | 763.1 | + 20.2 | — | — | — | 132 | — | 2.01 | 100 | |
| 1921 | 202.3 | 22.9 | 225.2 | 571.8 | 797.0 | + 33.9 | — | — | — | 121 | — | 2.07 | 103 | |
| 1922 | 4.3 | 23.2 | 27.5 | 1,485.0 | 1,512.5 | + 715.5 | — | — | 5.2 | 101 | — | 2.06 | 102 | |
| 1923 | 4.3 | 29.5 | 33.8 | 1,520.6 | 1,554.4 | + 41.9 | — | — | 5.2 | 106 | — | 2.06 | 102 | |
| 1924 | 5.4 | 19.9 | 25.3 | 1,599.5 | 1,624.8 | + 70.4 | — | — | 5.2 | 104 | — | 2.05 | 102 | |
| 1925 | 23.0 | 39.8 | 62.8 | 857.4 | 920.2 | — 704.6 | — | — | 7.5 | 109 | — | 2.05 | 102 | |
| 1926 | 26.4 | 37.0 | 63.4 | 875.8 | 939.2 | + 19.0 | 0.1 | — | 7.5 | 107 | — | 2.14 | 106 | |
| 1927 | 34.1 | 73.8 | 107.9 | 960.7 | 1,068.6 | + 129.4 | 0.1 | — | 8.3 | 105 | — | 2.06 | 102 | |
| 1928 | 38.7 | 57.2 | 95.9 | 987.6 | 1,083.5 | + 14.9 | 0.4 | — | 3.4 | 100 | — | 2.08 | 103 | |
| 1929 | 42.3 | 62.7 | 105.0 | 1,012.6 | 1,117.6 | + 34.1 | 0.9 | — | 5.1 | 100 | — | 2.08 | 103 | |
| 1930 | 45.4 | 62.7 | 108.1 | 1,038.0 | 1,146.1 | + 28.5 | 1.5 | — | 9.3 | 101 | — | 2.20 | 109 | |
| 1931 | 45.5 | 78.1 | 123.6 | 1,062.4 | 1,186.0 | + 39.9 | 1.5 | — | 9.8 | 90 | — | 2.56 | 127 | |
| 1932 | 41.7 | 87.8 | 129.5 | 1,077.3 | 1,206.8 | + 20.8 | 2.3 | — | 14.6 | 82 | — | 3.13 | 156 | |
| 1933 | 123.5 | 82.9 | 206.4 | 1,112.1 | 1,318.5 | + 111.7 | 2.9 | — | 25.2 | 87 | — | 3.60 | 179 | |
| 1934 | 129.7 | 68.8 | 198.5 | 1,136.3 | 1,334.8 | + 16.3 | 3.6 | — | 41.3 | 90 | 100 | 3.60 | 179 | |
| 1935 | 136.8 | 83.6 | 220.4 | 1,161.4 | 1,381.8 | + 47.0 | 4.8 | — | 45.8 | 91 | 108 | 3.60 | 179 | |
| 1936 | 157.6 | 85.4 | 242.9 | 1,186.4 | 1,429.3 | + 47.5 | 6.2 | — | 52.9 | 96 | 114 | 3.60 | 179 | |
| 1937 | 160.3 | 143.6 | 303.8 | 1,212.8 | 1,516.6 | + 87.3 | 10.4 | — | 73.4 | 114 | 136 | 3.60 | 179 | |
| 1938 | 173.2 | 71.6 | 244.8 | 1,237.9 | 1,482.7 | — 33.9 | 13.4 | — | 90.2 | 119 | 153 | 5.02 | 250 | |
| 1939 | 184.0 | 52.7 | 236.7 | 1,263.1 | 1,499.6 | + 17.1 | 17.6 | — | 113.2 | 122 | 155 | 5.50 | 274 | |
| 1940 | 443.2 | 54.4 | 497.5 | 1,289.7 | 1,787.2 | + 287.4 | 22.4 | — | 140.2 | 123 | 157 | 4.86 | 243 | |
| 1941 | 577.8 | 57.8 | 635.6 | 1,314.9 | 1,950.5 | + 163.3 | 12.2 | — | 78.8 | 131 | 164 | 4.86 | 242 | |
| 1942 | 821.1 | 74.6 | 895.7 | 1,327.5 | 2,223.2 | + 272.7 | 22.1 | — | 115.9 | 144 | 189 | 4.86 | 242 | |
| 1943 | 976.5 | 66.6 | 1,043.1 | 320.6 | 1,363.7 | — 859.5 | 48.6 | — | 148.8 | 173 | 249 | 4.86 | 242 | |
| 1944 | 820.9 | 70.0 | 890.9 | 310.6 | 1,201.5 | — 162.2 | 76.5 | 10.0 | 267.8 | 222 | 310 | 4.86 | 242 | |
| 1945 | 1,063.2 | 134.2 | 1,197.4 | 240.6 | 1,438.0 | + 236.5 | . | . | . | 244 | 333 | 4.86 | 242 | |

* 1914-1916: Debt outstanding on 30 June.

Cols. a-c: No figures are available for the revolutionary period from 1914-1917.

Col. a: The decrease from 1921 to 1922 is the result of the transfer of internal bonds, held by foreigners, to the foreign debt (col. d) in accordance with the agreement with the International Bankers' Committee. The increase in 1925 is due to the so-called "Pant" Agreement, according to which certain debts contracted with domestic banking institutions again became internal. The figures below refer to arrears of interest, which have been included in the amounts shown in col. a:

| | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 |
|---------------------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|
| Domestic Debt: | | | | | | | | | | | | | | |
| Arrears of interest | 31.5 | 37.6 | 44.3 | 49.9 | . | . | . | 2.4 | 2.5 | 3.2 | 3.6 | 5.9 | 4.1 | 3.1 |
| | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | |
| Domestic Debt: | | | | | | | | | | | | | | |
| Arrears of interest | 3.2 | 3.6 | 5.2 | 6.0 | 9.2 | 8.8 | 10.6 | 11.7 | 12.8 | 49.1 | 124.6 | 151.5 | 123.2 | |

Col. d: The foreign debt is shown at the exchange rates fixed by the original contracts of loans with the exception of 1943 and 1944. In accordance with an agreement with the International Bankers' Committee in November 1942 the foreign debt was reduced on the basis of \$1 = 1 peso (see also footnote a of Table II).

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

In the following table the foreign debt is subdivided into capital outstanding and arrears of interest:

| | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|-------|-------|-------|-------|------|
| Debt outstanding . | 420.5 | 419.6 | 419.6 | 423.5 | 423.5 | 423.3 | 423.3 | 423.1 | 1,006.8 | 1,086.7 | 1,086.1 | 557.6 | 556.9 | 551.5 | 550.6 | |
| Arrears of interest . | 9.0 | 27.7 | 40.5 | 74.6 | 92.5 | 111.2 | 129.9 | 148.7 | 418.2 | 433.9 | 513.4 | 299.8 | 318.9 | 409.2 | 437.0 | |
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
| Debt outstanding . | 550.3 | 550.4 | 549.7 | 549.4 | 549.0 | 548.2 | 548.2 | 548.0 | 548.0 | 547.9 | 547.9 | 547.3 | 547.3 | 230.6 | 230.6 | |
| Arrears of interest . | 462.3 | 487.6 | 512.7 | 527.9 | 563.1 | 588.1 | 613.2 | 638.4 | 664.8 | 690.0 | 715.2 | 742.4 | 767.6 | 780.2 | 80.0 | 80.0 |

The total foreign debt originates from obligations contracted before 1914. It does not include foreign short-term loans. The increase, shown in 1922, is due to the fact that, according to the agreement of June 1922 with the International Bankers' Committee, certain internal bonds held by foreigners, as well as Railroad Obligations, had been included in the outstanding total. The agreement of October 1925 with the International Committee, however, stipulated that the Government ceased to be directly responsible for railway obligations except for those guaranteed prior to 16 June 1922.

Col. i: Domestic redemption seems to include conversions and payments of administrative debts.

Cols. h-l: Dirección General de Estadística. Refers to Mexico City only.

Cols. m-n: 1914: parity. 1917-1920: Average of the year.

Sources: Banco de Mexico and Dirección General de Estadística, *Anuario Estadístico; Compendio Estadístico.*

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (000,000's)

| 31 December | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Domestic Debt | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | |
| Agrarian Debt, 1926 | 11.93 | 11.47 | 2.23 | 2.23 | 2.13 | 2.07 | 1.97 | 1.97 | 1.92 | 1.88 |
| Banking Debt | 17.45 | 9.66 | 9.66 | 9.66 | 9.65 | 9.65 | 9.65 | 9.65 | 9.65 | 9.65 |
| Banking Debt, Category II Bonds | — | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 |
| Bonds for Arrears of Salaries | 5.75 | 3.88 | 3.88 | 3.87 | 3.87 | 3.87 | 3.87 | 3.87 | 3.87 | — |
| 40-Year Bonds, 1933-1973 | — | 85.46 | 83.24 | 80.53 | 78.30 | 76.03 | 73.83 | 71.57 | 70.99 | 68.68 |
| Road Bonds, 1934-1940 | — | 37.34 | 51.93 | 65.86 | 77.84 | 88.19 | 0.26 | 0.26 | 0.03 | — |
| Converted Road Bonds | — | — | — | — | — | — | 83.28 | 76.20 | 69.09 | 61.85 |
| Road Bonds, 1941, 1942, 1943 | — | — | — | — | — | — | 48.69 | 193.97 | 269.66 | 246.17 |
| Riego Bonds, 1941-1946 | — | — | — | — | — | — | 47.38 | 99.76 | 99.62 | 89.87 |
| Railway Bonds, 1941-1951 | — | — | — | — | — | — | 11.60 | 31.42 | 54.29 | 49.55 |
| Electrical Industry Bonds, 1941-1946 | — | — | — | — | — | — | 2.66 | 7.30 | 5.36 | 3.31 |
| Public Work Bonds, 1941-1991 | — | — | — | — | — | 250.00 | 245.00 | 240.00 | 235.00 | 157.99 |
| Free-Trade Ports Bonds | — | — | — | — | — | — | — | — | 5.00 | 8.50 |
| Total Long-term Debt | 35.14 | 148.33 | 151.46 | 162.67 | 172.31 | 430.33 | 528.71 | 696.49 | 825.00 | 697.67 |
| Total Short-term Debt | 57.17 | 85.35 | 143.55 | 71.60 | 52.69 | 54.37 | 57.77 | 74.61 | 66.63 | 70.01 |
| Total Domestic Debt (capital) | 92.31 | 233.68 | 295.01 | 234.27 | 225.00 | 484.70 | 586.48 | 771.10 | 891.63 | 767.68 |
| Total Interest Due | 3.59 | 9.24 | 8.80 | 10.57 | 11.69 | 12.82 | 49.10 | 124.62 | 151.48 | 123.22 |
| TOTAL DOMESTIC DEBT | 95.90 | 242.92 | 303.81 | 244.84 | 236.69 | 497.52 | 635.58 | 895.72 | 1,043.11 | 890.90 |
| Foreign Debt ^a | | | | | | | | | | |
| <i>Direct</i> | | | | | | | | | | |
| 5% Consolidated Debt, 1899 | 97.20 | 97.20 | 97.20 | 97.20 | 97.20 | 97.20 | 97.20 | 97.20 | 48.30 | 48.30 |
| 4% Gold Foreign Debt, 1910 | 101.90 | 101.90 | 101.90 | 101.90 | 101.90 | 101.90 | 101.90 | 101.90 | 50.70 | 50.70 |
| 6% Treasury Bonds, 1913 | 58.50 | 58.50 | 58.50 | 58.50 | 58.50 | 58.50 | 58.50 | 58.50 | 29.10 | 29.10 |
| 4½% Loan Fund, 1908 | 43.80 | 43.80 | 43.80 | 43.80 | 43.80 | 43.80 | 43.80 | 43.80 | 21.90 | 21.90 |
| 4% Gold Debt, 1904 | 74.30 | 74.30 | 74.30 | 74.30 | 74.30 | 74.30 | 74.30 | 74.30 | 37.00 | 37.00 |
| 3% Internal Consolidated Debt, 1885 | 41.20 | 38.90 | 38.90 | 38.80 | 38.80 | 38.40 | 38.40 | 38.40 | 8.60 | 8.60 |
| 5% Internal Redeemable Debt, 1894 | 94.30 | 94.00 | 94.00 | 94.00 | 94.00 | 93.90 | 93.90 | 93.90 | 19.40 | 19.40 |
| Tehuantepec Railway 5% Loan | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 7.70 | 7.70 |
| Tehuantepec Railway 4½% Loan | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 1.50 | 1.50 |
| Total | 533.6 | 531.00 | 531.00 | 530.90 | 530.90 | 530.30 | 530.30 | 530.30 | 224.20 | 224.20 |
| <i>Indirect</i> | | | | | | | | | | |
| Mexico City 5% Loan, 1889 (interest due from 2 April 1917) | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 5.60 | 5.60 |
| 5% Bonds of the State of Veracruz, 1901, (interest due from 1 April 1927) | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.20 | 0.20 |
| 5% Bonds of the State of Veracruz, 1906 (interest due from 1 July 1932) | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.10 | 0.10 |
| 5% Bonds of the State of Tamaulipas 1902 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.20 | 0.20 |
| 5% Bonds of the State of Tamaulipas 1906 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.20 | 0.20 |
| 5% Bonds of the State of Sinaloa, 1906 (interest due from 1 January 1932) | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.10 | 0.10 |
| Total | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 6.40 | 6.40 |
| Total Foreign Debt (capital) | 550.60 | 548.00 | 548.00 | 547.90 | 547.90 | 547.30 | 547.30 | 547.30 | 230.60 | 230.60 |
| Total Interest Due | 437.00 | 638.40 | 664.80 | 690.00 | 715.20 | 742.40 | 767.60 | 780.20 | 90.00 | 80.00 |
| TOTAL FOREIGN DEBT | 987.60 | 1,186.40 | 1,212.80 | 1,237.90 | 1,263.10 | 1,289.70 | 1,314.90 | 1,327.50 | 320.60 | 310.60 |
| Total Public Debt | 1,083.50 | 1,429.32 | 1,516.61 | 1,482.74 | 1,499.79 | 1,787.22 | 1,960.48 | 2,223.22 | 1,363.71 | 1,201.50 |

^a 1928-1942: Shown at the rates fixed by the original contracts of loans.

1943-1944: According to the agreement of 5 November 1942, with the International Bankers' Committee, the foreign debt was reduced on the basis of \$1 = 1 peso. Interest due since 1923 is calculated at 1%, and arrears prior to 1923 at 1/10% or 2/10% according to the classification of the bonds.

NETHERLANDS

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Gulden (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in gulden (at end of fiscal year) | |
|---|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|------------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Gulden per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1911- 1913 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | |
| 1914 | 1,143.2 | 174.1 | 1,317.3 | — | 1,317.3 | — | 34.1 | — | 6.1 | — | 100 | 81 | . | . | 2.47 | 100 |
| 1915 | 1,408.3 | 168.0 | 1,574.3 | — | 1,574.3 | + 257.0 | 41.9 | — | 6.3 | — | 134 | 109 | . | . | 2.33 | 94 |
| 1916 | 1,506.2 | 251.2 | 1,759.4 | — | 1,759.4 | + 185.1 | 52.8 | — | 20.3 | — | 206 | 166 | . | . | 2.45 | 99 |
| 1917 | 1,609.4 | 334.8 | 1,944.2 | — | 1,944.2 | + 184.8 | 60.9 | — | 20.9 | — | 253 | 187 | . | . | 2.26 | 91 |
| 1918 | 1,850.6 | 614.0 | 2,464.6 | — | 2,464.6 | + 520.4 | 69.2 | — | 7.7 | — | 345 | 212 | . | . | 2.34 | 95 |
| 1919 | 2,182.9 | 643.2 | 2,826.1 | — | 2,826.1 | + 361.5 | 101.2 | — | 12.7 | — | 279 | 214 | . | . | 2.64 | 107 |
| 1920 | 2,567.4 | 513.8 | 3,071.2 | — | 3,071.2 | + 245.1 | 108.2 | — | 28.9 | — | 268 | 197 | . | . | 3.23 | 131 |
| 1921 | 2,490.2 | 858.7 | 3,348.9 | — | 3,348.9 | + 277.7 | 124.3 | — | 53.8 | — | 167 | 153 | . | . | 2.75 | 111 |
| 1922 | 2,728.3 | 837.8 | 3,566.1 | — | 3,566.1 | + 217.2 | 137.1 | . | 43.8 | . | 147 | 120 | . | . | 2.51 | 102 |
| 1923 | 2,779.9 | 666.0 | 3,445.9 | — | 3,445.9 | — 120.2 | 140.9 | . | 44.1 | . | 139 | 112 | 174 | 104 | 2.63 | 106 |
| 1924 | 2,916.4 | 359.6 | 3,276.0 | — | 3,276.0 | — 189.9 | 140.3 | . | 36.3 | . | 143 | 118 | 177 | 106 | 2.47 | 100 |
| 1925 | 2,876.5 | 306.3 | 3,182.8 | — | 3,182.8 | — 93.2 | 136.5 | . | 38.8 | . | 142 | 118 | 179 | 106 | 2.49 | 101 |
| 1926 | 2,794.0 | 234.7 | 3,028.7 | — | 3,028.7 | — 154.1 | 131.2 | . | 40.9 | . | 133 | 106 | 168 | 100 | 2.50 | 101 |
| 1927 | 2,738.8 | 217.8 | 2,956.6 | — | 2,956.6 | — 72.1 | 125.1 | . | 43.8 | . | 138 | 103 | 168 | 100 | 2.47 | 100 |
| 1928 | 2,585.8 | 251.8 | 2,837.6 | — | 2,837.6 | — 119.0 | 121.1 | . | 46.0 | . | 137 | 103 | 169 | 101 | 2.49 | 101 |
| 1929 | 2,461.8 | 265.3 | 2,727.1 | — | 2,727.1 | — 110.5 | 112.9 | . | 48.3 | . | 130 | 100 | 168 | 100 | 2.48 | 100 |
| 1930 | 2,387.8 | 294.9 | 2,682.7 | — | 2,682.7 | — 44.4 | 107.2 | . | 67.7 | . | 107 | 90 | 161 | 96 | 2.48 | 100 |
| 1931 | 2,338.5 | 528.6 | 2,867.1 | — | 2,867.1 | + 184.4 | 106.0 | . | 71.1 | . | 89 | 77 | 151 | 90 | 2.48 | 100 |
| 1932 | 2,475.3 | 616.9 | 3,092.2 | — | 3,092.2 | + 225.1 | 109.2 | — | 65.9 | — | 72 | 65 | 141 | 84 | 2.49 | 101 |
| 1933 | 2,722.8 | 648.6 | 3,371.4 | — | 3,371.4 | + 279.2 | 108.4 | — | 63.1 | — | 68 | 63 | 139 | 83 | 1.86 | 64 |
| 1934 | 2,700.3 | 662.0 | 3,362.3 | — | 3,362.3 | — 9.1 | 121.4 | — | 0.2 | — | 72 | 63 | 140 | 83 | 1.48 | 60 |
| 1935 | 2,705.6 | 753.4 | 3,459.0 | — | 3,459.0 | + 96.7 | 117.6 | — | 36.3 | — | 70 | 62 | 136 | 81 | 1.46 | 60 |
| 1936 | 2,870.1 | 674.4 | 3,544.5 | — | 3,544.5 | + 85.5 | 119.9 | — | 30.7 | — | 72 | 64 | 132 | 79 | 1.83 | 74 |
| 1937 | 3,253.4 | 804.9 | 4,058.3 | — | 4,058.3 | + 513.8 | 125.7 | — | 33.8 | — | 89 | 76 | 137 | 82 | 1.80 | 73 |
| 1938 | 3,211.8 | 774.2 | 3,986.0 | — | 3,986.0 | — 72.3 | 111.3 | — | 38.9 | — | 84 | 72 | 139 | 83 | 1.84 | 74 |
| 1939 | 3,140.0 | 1,077.6 | 4,217.6 | — | 4,217.6 | + 231.6 | 116.8 | — | 56.3 | — | 88 | 74 | 140 | 83 | 1.86 | 76 |
| 1940 | 3,587.5 | 1,741.9 | 5,329.4 | — | 5,329.4 | + 1,111.8 | 142.2 | — | 58.9 | — | . | 92 | 154 | 92 | 1.86 | 76 |
| 1941 | 4,483.3 | 2,394.3 | 6,857.6 | — | 6,857.6 | + 1,528.2 | 187.9 | — | 116.9 | — | . | 106 | 175 | 104 | 1.88 | 76 |
| 1942 | 5,331.9 | 3,177.4 | 8,509.3 | — | 8,509.3 | + 1,651.7 | 239.4 | — | 118.6 | — | . | 111 | 187 | 111 | . | . |
| 1943 | 6,122.7 | 4,180.5 | 10,303.2 | — | 10,303.2 | + 1,793.9 | 286.7 | — | 198.7 | — | . | 113 | 195 | 116 | . | . |
| 1944 | 5,879.5 | 6,739.2 | 12,618.7 | — | 12,618.7 | + 2,315.5 | 328.9 | — | 249.2 | — | . | 115 | 201 | 120 | . | . |
| 1945 | 5,767.0 | 11,399.9 | 17,166.9 | — | 17,166.9 | + 4,548.2 | 395.8 | — | 260.5 | — | . | 128 | . | . | 2.65 | 107 |
| 1946 | 7,184.0 | 9,686.0 | 16,840.0 | 1,519.0 | 18,359.0 | + 1,192.0 | . | . | . | . | . | . | . | . | 2.65 | 107 |
| 1947 | 7,099.0 | 12,776.0 | 19,875.0 | 1,711.0 | 21,586.0 | + 3,227.0 | . | . | . | . | . | . | . | . | 2.65 | 107 |

Col. b: Totals outstanding are gross figures—i.e., Treasury assets have not been deducted from total liabilities.

Col. c: Domestic debt does not include advances by the National Bank—guaranteed by the Government against assets in Reichsmarks amounting to Gulden 4,500 million on 31 December 1944.

Col. d: The foreign debt is included in the amounts shown under "long-term domestic debt" (col. a). In 1922 two loans of florins 125 million and in 1924 another loan of florins 100 million were issued in America. These loans were redeemed in 1932 and 1929, respectively.

Col. g: Total interest—payments defrayed from ordinary receipts and, up to 1933 inclusive, also expenditure from Loan Fund. Receipts of the Loan Fund, which was abolished as from 1934, consisted chiefly of taxes additional to certain State taxes and certain excise duties.

Col. i: Expenditure charged against ordinary revenue only. In addition to the amounts shown above certain extraordinary payments (repayments of loans en bloc and increased repayments) mostly out of loan receipts have been made during the period 1920-1944.

Table I (continued). PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Col. A: Centraal Bureau voor de Statistiek; original base: 1913 = 100; 48 articles of food and raw materials. This index is no longer continued.

Col. L: Index of the Centraal Bureau; original basis 1926-1930 = 100. Of late, a new index has been published on the basis 1938/39 = 100 (original basis, January 1914 = 100).

| 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|-------|-------|-------|-------|-------|-------|-------|-------|
| 104.9 | 130.6 | 149.8 | 157.0 | 180.0 | 163.6 | 181.1 | 251.4 |

Cols. m-n: Calculated by the Statistical Office of the City of Amsterdam; index refers to Amsterdam only. 1944: Average of first ten months. The decreases as shown by the index from 1925 to 1926 and 1935 to 1939 respectively have been due in part to changes of methods of calculation. For the period 1939-1944, the following index of the Central Bureau of Statistics, measuring the cost of living in six municipalities (Groningen, Enschede, Eindhoven, Tilburg, Dongen and Heerlen), has been calculated:

(Average of six municipalities 1938/39 = 100)

| 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | December 1946 |
|------|------|------|------|------|------|------|---------------|
| 102 | 117 | 134 | 143 | 149 | 153 | 178 | 197 |

SOURCES: Jaarcijfers voor Nederland, Maandschrift van het Centraal Bureau voor de Statistiek.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Gulden (000,000's)

| 31 December | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Domestic Debt | | | | | | | | | | | | |
| Long-term Debt | | | | | | | | | | | | |
| 6% | 399.5 | — | — | — | — | — | — | — | — | — | — | — |
| 5% | 458.1 | — | — | — | — | — | — | — | — | — | — | — |
| 4.5% | 642.4 | — | — | — | — | — | — | — | — | — | — | — |
| 4.4% | — | 49.5 | 48.1 | 46.6 | 45.2 | 43.7 | 42.2 | 40.6 | 39.0 | 37.4 | 35.8 | 34.1 |
| 4% | 120.7 | 1,741.8 | 1,821.8 | 1,795.8 | 105.8 | 103.8 | 624.0 | 1,071.2 | 1,033.6 | 968.4 | 901.2 | 834.5 |
| 3 1/2% | 40.3 | 37.9 | 37.7 | 37.7 | 37.7 | 37.7 | 36.8 | 536.4 | 1,511.4 | 2,436.2 | 2,311.2 | 2,311.2 |
| 3% | 390.8 | 369.5 | 458.8 | 875.7 | 2,531.3 | 2,469.7 | 2,405.0 | 2,342.1 | 2,281.5 | 2,220.6 | 2,172.4 | 2,128.3 |
| 2 1/2% | 534.0 | 507.0 | 503.7 | 497.6 | 491.7 | 485.2 | 479.6 | 473.0 | 466.4 | 460.1 | 458.9 | 458.9 |
| Total | 2,585.8 | 2,705.8 | 2,870.1 | 3,253.4 | 3,211.8 | 3,140.0 | 3,587.5 | 4,463.3 | 5,331.9 | 6,122.7 | 5,879.5 | 5,767.0 |
| Short-term Debt | | | | | | | | | | | | |
| Interest-free loan of the Bank of Netherlands | — | — | — | — | — | 6.6 | 5.2 | — | — | — | 3.8 | — |
| Treasury bills | 67.3 | 413.8 | 432.7 | 237.0 | 221.3 | 99.2 | 171.0 | 110.1 | 110.1 | 6.7 | 6.6 | — |
| Treasury promissory notes | 54.7 | 150.9 | 41.1 | 118.7 | — | 402.8 | 1,134.0 | 1,560.5 | 2,472.5 | 3,041.5 | 5,109.2 | 8,764.4 |
| Silver bonds | 11.5 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 40.6 | 117.0 | 138.5 | 218.6 | 263.0 | 178.3 |
| Debt to communes | — | — | 0.8 | 7.5 | 10.6 | 9.2 | 2.9 | — | — | — | 9.3 | — |
| Debt to colonies | 33.8 | — | 1.5 | 1.9 | 1.7 | 1.7 | — | — | — | — | — | — |
| Debt to public undertakings | 44.4 | 72.9 | 99.9 | 176.9 | 266.0 | 204.6 | 119.2 | 238.8 | 334.3 | 592.6 | 505.1 | 971.2 |
| Other liabilities | 40.2 | 114.5 | 97.2 | 261.8 | 273.5 | 352.4 | 269.0 | 367.9 | 122.0 | 321.0 | 842.2 | 1,486.0 |
| Total | 251.8 | 753.4 | 674.4 | 804.9 | 774.2 | 1,077.6 | 1,741.9 | 2,394.3 | 3,177.4 | 4,180.5 | 5,739.2 | 11,309.9 |
| Foreign Debt | a | — | — | — | — | — | — | — | — | — | — | — |
| Grand Total | 2,837.6 | 3,459.0 | 3,544.5 | 4,058.3 | 3,986.0 | 4,217.6 | 5,329.4 | 6,857.6 | 8,509.3 | 10,303.2 | 12,618.7 | 17,166.9 |

^a See note to col. d of Table I.

NEW ZEALAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ (900,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living ^a | | Value of U.S. \$ expressed in £ N.Z. (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-----------------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | £ N.Z. per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | July 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | 16.8 | . | 16.8 | 82.9 | 99.7 | . | 2.7 | . | 0.2 | . | . | . | . | . | 0.21 | 100 |
| 1914/15 | 19.7 | . | 19.7 | 80.4 | 100.1 | + 0.4 | 2.8 | . | 0.2 | . | 100 | 76 | 100 | 63 | 0.21 | 100 |
| 1915/16 | 24.7 | . | 24.7 | 84.9 | 109.6 | + 9.5 | 2.9 | . | 0.3 | . | 108 | 82 | 108 | 67 | 0.21 | 100 |
| 1916/17 | 42.6 | . | 42.6 | 87.2 | 129.8 | + 20.2 | 3.7 | . | 0.3 | . | 118 | 89 | 115 | 72 | 0.21 | 100 |
| 1917/18 | 58.7 | . | 58.7 | 92.1 | 150.8 | + 21.0 | 3.9 | . | 0.5 | . | 137 | 104 | 125 | 78 | 0.21 | 100 |
| 1918/19 | 77.0 | . | 77.0 | 99.1 | 176.1 | + 25.3 | 5.4 | . | 0.7 | . | 164 | 124 | 135 | 85 | 0.21 | 100 |
| 1919/20 | 102.1 | . | 102.1 | 99.1 | 201.2 | + 25.1 | 6.4 | . | 0.9 | . | 171 | 130 | 145 | 91 | 0.27 | 129 |
| 1920/21 | 105.0 | . | 105.0 | 101.3 | 206.3 | + 5.1 | 6.8 | . | 1.0 | . | 205 | 155 | 162 | 101 | 0.26 | 124 |
| 1921/22 | 110.9 | . | 110.9 | 108.2 | 219.1 | + 12.8 | 7.4 | . | 1.1 | . | 191 | 145 | 165 | 103 | 0.23 | 110 |
| 1922/23 | 105.1 | 1.0 | 106.1 | 112.9 | 219.0 | — 0.1 | 7.9 | . | 1.0 | . | 160 | 121 | 152 | 95 | 0.21 | 100 |
| 1923/24 | 102.0 | 2.6 | 104.6 | 117.0 | 221.6 | + 2.6 | 7.9 | . | 1.0 | . | 149 | 113 | 153 | 95 | 0.23 | 110 |
| 1924/25 | 101.7 | 2.3 | 104.0 | 123.8 | 227.8 | + 6.2 | 7.9 | . | 1.0 | . | 150 | 113 | 157 | 98 | 0.21 | 100 |
| 1925/26 | 105.8 | 1.4 | 107.2 | 131.7 | 238.9 | + 11.1 | 8.1 | . | 1.2 | . | 149 | 113 | 160 | 100 | 0.21 | 100 |
| 1926/27 | 109.3 | . | 109.3 | 136.6 | 245.9 | + 7.0 | 8.5 | . | 1.3 | . | 141 | 107 | 161 | 101 | 0.21 | 100 |
| 1927/28 | 106.4 | 1.1 | 107.5 | 143.9 | 251.4 | + 5.5 | 8.4 | . | 1.4 | . | 134 | 101 | 159 | 99 | 0.20 | 95 |
| 1928/29 | 110.7 | . | 110.7 | 153.5 | 264.2 | + 12.8 | 8.7 | . | 1.4 | . | 133 | 101 | 160 | 100 | 0.20 | 95 |
| 1929/30 | 113.8 | 2.7 | 116.5 | 150.9 | 267.4 | + 3.2 | 9.1 | . | 1.6 | . | 132 | 100 | 160 | 100 | 0.21 | 100 |
| 1930/31 | 113.7 | 3.6 | 117.3 | 158.7 | 276.0 | + 8.6 | 9.3 | . | 1.6 | . | 129 | 98 | 156 | 98 | 0.21 | 100 |
| 1931/32 | 111.3 | 7.1 | 118.4 | 163.5 | 281.9 | + 5.9 | 9.0 | . | 1.4 | . | 120 | 91 | 144 | 90 | 0.30 | 143 |
| 1932/33 | 114.3 | 4.0 | 118.3 | 164.3 | 282.6 | + 0.7 | 8.5 | . | 1.3 | . | 117 | 89 | 133 | 83 | 0.37 | 176 |
| 1933/34 | 116.1 | 22.9 | 139.0 | 163.8 | 302.8 | + 20.2 | 8.8 | . | 1.4 | . | 121 | 91 | 127 | 79 | 0.25 | 119 |
| 1934/35 | 117.4 | . | 117.4 | 163.2 | 280.6 | — 22.2 | 8.0 | . | 1.6 | . | 121 | 92 | 129 | 80 | 0.26 | 124 |
| 1935/36 | 122.3 | . | 122.3 | 160.3 | 282.6 | + 2.0 | 7.7 | . | 1.6 | . | 125 | 95 | 133 | 83 | 0.25 | 119 |
| 1936/37 | 127.7 | 2.3 | 130.0 | 157.7 | 287.7 | + 5.1 | 7.6 | . | 1.7 | . | 126 | 96 | 138 | 86 | 0.25 | 119 |
| 1937/38 | 129.8 | 2.6 | 132.4 | 157.8 | 290.2 | + 2.5 | 7.7 | . | 1.7 | . | 137 | 103 | 147 | 92 | 0.25 | 119 |
| 1938/39 | 129.7 | 16.5 | 146.2 | 157.8 | 304.0 | + 13.8 | 7.5 | . | 1.8 | . | 139 | 105 | 151 | 95 | 0.27 | 129 |
| 1939/40 | 138.7 | 25.4 | 164.1 | 158.8 | 322.9 | + 18.9 | 8.0 | . | 2.2 | . | 143 | 108 | 158 | 99 | 0.33 | 157 |
| 1940/41 | 159.5 | 30.7 | 190.2 | 159.2 | 349.4 | + 26.5 | 8.2 | . | 3.8 | . | 160 | 121 | 165 | 103 | 0.31 | 148 |
| 1941/42 | 191.8 | 39.0 | 230.8 | 154.6 | 385.4 | + 36.0 | 8.7 | . | 2.3 | . | 175 | 133 | 171 | 107 | 0.31 | 148 |
| 1942/43 | 248.7 | 56.0 | 304.7 | 159.1 | 463.8 | + 78.4 | 9.7 | . | 2.6 | . | 189 | 143 | 177 | 110 | 0.31 | 148 |
| 1943/44 | 311.1 | 55.6 | 366.7 | 160.0 | 526.7 | + 62.9 | 12.4 | . | 3.2 | . | 202 | 153 | 176 | 110 | 0.31 | 148 |
| 1944/45 | 356.3 | 47.0 | 403.3 | 160.1 | 563.4 | + 36.7 | 14.8 | . | 3.6 | . | 209 | 158 | 176 | 110 | 0.31 | 148 |
| 1945/46 | 417.7 | 55.0 | 472.7 | 121.6 | 594.3 | + 30.9 | . | . | . | . | 212 | 161 | 176 | 110 | 0.31 | 148 |
| 1946/47 | 428.0 | 55.0 | 483.0 | 121.6 | 604.6 | + 10.3 | . | . | . | . | 212 | 161 | 176 | 110 | 0.31 | 148 |

^a Retail Prices.

Col. d: The debt due in London was entered at parity without any adjustment on account of currency changes. Foreign debt after making allowance for exchange on the debt domiciled in London (£1 = £ NZ 1.25) amounted to: 1940: 197.3, 1941: 198.0, 1942: 192.2, 1943: 197.8, 1944: 198.9, 1945: 200.0, 1946: 151.8, 1947: 151.8.

Cols. g-h: Actual net interest payments out of Consolidated Fund only. Net interest payments do not include expenditure for loans for the purpose of State advances to settlers, workers, local authorities, etc., where interest payments charged to the Consolidated Fund are recovered from receipts derived from interest paid by the borrowers. 1923-1943: Excluding exchange losses on London debt. Net interest payments including exchange losses amounted to: 1940: 9.4, 1941: 9.5, 1942: 10.1, 1943: 11.0, 1944: 12.4.

Cols. i-j: Consolidated Fund only.

Cols. k-n: Figures represent averages of calendar years. The average for 1914 is shown in the fiscal year 1914/15 (year ending 31 March 1915) a. s. o.

Cols. m-n: 1914-1941: the official "Retail-Prices" index; according to a communication received by the New Zealand Census and Statistics Department, this index cannot properly be referred to as a "Cost-of-Living" index, as cognizance is not taken of a number of channels of expenditure, some of which are definitely of more than minor importance. 1942-1946 based on Wartime Price Index.

Sources: Public Accounts, New Zealand Official Year-Book.

Table H. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

| 31 March | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Public Debt Due in New Zealand | | | | | | | | | |
| <i>Stock and Debentures</i> | | | | | | | | | |
| Due on: | | | | | | | | | |
| 3½%, 28 February 1938 | 0.2 | — | — | — | — | — | — | — | — |
| 3½%, 15 November 1938-1941 | 3.6 | 3.3 | 3.2 | 3.0 | 3.0 | — | — | — | — |
| 3½%, 15 March 1940-1943 | 13.7 | 13.7 | 5.8 | 1.7 | 1.4 | — | — | — | — |
| 4%, 15 February 1943-1946 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | — |
| 4%, 15 April 1946-1949 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 8.9 | 8.9 |
| 3½%, 15 May 1949-1952 | 12.5 | 12.5 | 3.1 | 0.8 | 0.8 | — | — | — | — |
| 4%, 15 June 1952-1955 | 10.1 | 9.4 | 9.4 | 9.5 | 9.5 | 9.5 | 9.5 | 9.4 | 9.3 |
| 3%, 1 January 1956 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | — |
| 4%, 1 January 1956 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| 3½%, 15 January 1957 | 2.3 | 1.2 | 0.7 | 0.7 | 1.1 | 1.0 | 0.6 | 0.6 | — |
| 3%, 1 February 1957 | 0.3 | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| 3%, 15 May 1957 | 0.4 | 6.0 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.7 | — |
| 3½%, 15 May 1957 | 2.3 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | — |
| 3%, 15 August 1957 | 8.7 | 7.9 | 5.9 | 5.2 | 5.2 | 5.4 | 8.2 | 21.5 | 26.9 |
| 4%, 15 August 1957 | 1.5 | 1.5 | 1.5 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | — |
| 3½%, 15 February 1958 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | — | — | — |
| 3½%, 15 June 1958 | 2.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | — |
| 3½%, 15 September 1958 | 2.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | — | — | — |
| 3%, 15 December 1958 | 3.4 | 2.8 | 6.6 | 4.3 | 12.7 | 26.3 | 26.2 | 26.2 | 25.7 |
| 3%, 15 March 1959 | 3.4 | 2.8 | 1.2 | 1.2 | 1.2 | 1.2 | 0.2 | 0.2 | — |
| 3½%, 15 March 1959 | 2.4 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | — | — | — |
| 3%, 15 July 1959 | 4.3 | 3.4 | 3.2 | 3.0 | 3.0 | 3.0 | — | — | — |
| 3½%, 15 July 1959 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| 3%, 15 November 1959 | 4.3 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 | 4.2 | 4.2 | — |
| 4%, 1 February 1943-1963 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | — |
| 3%, 15 April 1937 | 0.5 | — | — | — | — | — | — | — | — |
| 3½%, 15 May 1938 | 0.3 | 0.2 | — | — | — | — | — | — | — |
| 3½%, 15 September 1940 | 0.5 | 0.5 | 0.5 | 0.5 | — | — | — | — | — |
| 3½%, 15 December 1950 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 2½%, 15 January 1957 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.9 | 1.9 | — |
| 2½%, 15 May 1957 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | — |
| 2½%, 15 August 1957 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 17.8 | 32.2 | 42.7 |
| 2½%, 15 February 1958 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 3.6 | 3.6 | — |
| 2½%, 15 June 1958 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | — |
| 2½%, 15 September 1958 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 2.7 | 2.7 | — |
| 2½%, 15 December 1958 | 1.4 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | — |
| 4%, 15 July 1952 | 0.3 | — | — | — | — | — | — | — | — |
| 3%, 15 October 1959 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | — |
| 3%, 15 July 1939-1941 | 4.1 | 4.6 | 4.6 | 4.6 | 4.6 | — | — | — | — |
| 3%, 1 April 1946 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | — |
| 4%, 1 April 1946 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| 3½%, 15 January 1953-1957 | 7.9 | 8.3 | 9.0 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 12.5 |
| Other Stock and Debentures | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| Total Stock and Debentures issued before 31 March 1937 | 127.7 | 125.8 | 108.1 | 99.0 | 106.7 | 110.8 | 124.3 | 151.5 | 127.1 |
| 5%, 15 September 1947 | — | 4.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 3%, 15 May 1939 | — | — | 0.3 | — | — | — | — | — | — |
| 4%, 15 March 1940-1943 | — | — | 7.9 | 11.9 | 12.3 | — | — | — | — |
| 4%, 15 September 1947 | — | — | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.1 |
| 4%, 15 May 1949-1952 | — | — | 9.4 | 11.7 | 11.7 | 12.5 | 12.5 | 12.5 | 12.5 |
| 4%, 15 March 1945 | — | — | — | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | — |
| 4%, 30 November 1948 | — | — | — | 4.5 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 4%, 31 May 1954-1958 | — | — | — | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| 4%, 15 March 1959 | — | — | — | 0.6 | 0.6 | 0.6 | 0.6 | — | — |
| 3%, 30 June 1945 | — | — | — | — | 0.1 | 0.4 | 0.7 | 1.2 | — |
| 3%, 15 July 1945 | — | — | — | — | 0.9 | 2.1 | 2.1 | 2.1 | 2.1 |
| 2½%, 1 October 1953 (interest-free until 1 October 1943) | — | — | — | — | 9.3 | 10.0 | 9.9 | 9.8 | 9.8 |
| 3½%, 15 January 1956-1959 | — | — | — | — | 1.7 | 6.3 | 6.3 | 6.3 | 6.3 |
| 3½%, 22 May 1960 | — | — | — | — | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

| 31 March | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Public Debt Due in New Zealand (cont.) | | | | | | | | | |
| 2½%, 1 August 1946 | — | — | — | — | — | 3.3 | 3.3 | 3.3 | 3.3 |
| 3%, 15 September 1946-1948 | — | — | — | — | — | 6.3 | 6.8 | 6.8 | 6.8 |
| 3%, 1 August 1951-1954 | — | — | — | — | — | 6.9 | 6.8 | — | — |
| 3½%, 15 September 1957-1960 | — | — | — | — | — | 14.6 | 14.8 | 14.5 | 14.5 |
| 2½%, 1 April 1947 | — | — | — | — | — | — | 0.4 | 0.4 | 0.4 |
| 2½%, 15 September 1947 | — | — | — | — | — | — | 6.3 | 6.3 | 4.8 |
| 2½%, 15 May 1948 | — | — | — | — | — | — | 9.8 | 9.8 | 9.8 |
| 2½%, 15 September 1949 | — | — | — | — | — | — | 0.3 | 0.3 | 0.3 |
| 3%, 15 September 1952-1955 | — | — | — | — | — | — | 11.0 | 11.0 | 10.0 |
| 3%, 15 May 1956 | — | — | — | — | — | — | 8.8 | — | — |
| 2½%, 15 March 1959 | — | — | — | — | — | — | 2.5 | 2.5 | — |
| 2½%, 15 July 1959 | — | — | — | — | — | — | 3.0 | 3.0 | — |
| 3%, 30 June 1946 | — | — | — | — | — | — | — | 0.5 | — |
| 2½%, 15 June 1947-1949 | — | — | — | — | — | — | — | 16.3 | 7.7 |
| 3%, 1 August 1951-1954 | — | — | — | — | — | — | — | 6.8 | 6.5 |
| 3%, 15 May 1953-1956 | — | — | — | — | — | — | — | 8.7 | 7.5 |
| 3%, 15 December 1953-1956 | — | — | — | — | — | — | — | 19.6 | 17.9 |
| 2½%, 15 April 1949-1951 | — | — | — | — | — | — | — | — | 5.7 |
| 2½%, 15 February 1949-1950 | — | — | — | — | — | — | — | — | 11.8 |
| 2½%, 15 July 1957 | — | — | — | — | — | — | — | — | 5.4 |
| 3%, 15 September 1957 | — | — | — | — | — | — | — | — | 19.2 |
| 2½%, 15 October 1957 | — | — | — | — | — | — | — | — | 16.4 |
| 3%, 15 February 1955-1958 | — | — | — | — | — | — | — | — | 21.1 |
| 3%, 15 April 1960-1963 | — | — | — | — | — | — | — | — | 9.7 |
| 3%, 15 November 1958 | — | — | — | — | — | — | — | — | 4.4 |
| Various interest-free loans | — | — | — | 1.4 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 |
| Advance Subscriptions | — | — | — | — | — | 1.7 | 2.3 | 1.5 | — |
| Total Stock and Debentures | 127.7 | 129.8 | 129.7 | 138.7 | 159.5 | 191.8 | 248.7 | 311.1 | 356.3 |
| Treasury bills | 2.3 | 2.6 | 16.5 | 25.4 | 30.7 | 39.0 | 56.0 | 55.6 | 47.0 |
| TOTAL DEBT DUE IN NEW ZEALAND | 130.0 | 132.4 | 146.2 | 164.1 | 190.2 | 230.8 | 304.7 | 366.7 | 403.3 |
| Public Debt Due in Australia | | | | | | | | | |
| <i>Stock and Debentures</i> | | | | | | | | | |
| Due on: | | | | | | | | | |
| 5½%, 1 February 1951 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Other Stock and Debentures | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| TOTAL DEBT DUE IN AUSTRALIA | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Public Debt Due in London | | | | | | | | | |
| <i>Stock and Debentures</i> | | | | | | | | | |
| Due on: | | | | | | | | | |
| 3½%, 1 January 1940-1945 | 17.2 | 17.2 | 17.2 | 16.0 | 12.6 | 8.9 | 5.9 | 2.8 | — |
| 4½%, 1 March 1944 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.6 | — |
| 5%, 15 February 1945 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | — |
| 4½%, 1 March 1945 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | — | — |
| 3%, 1 April 1945 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 |
| 4½%, 1 December 1925-1945 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| 5%, 1 January 1946 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 |
| 4½%, 1 November 1947 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 |
| 5%, 15 December 1949 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| 5½%, 1 February 1951 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | 1.3 | 1.2 |
| 3½%, 1 February 1949-1954 | 5.0 | 5.0 | 5.0 | 5.0 | 5.8 | 6.2 | 6.2 | 6.6 | 7.3 |
| 4½%, 1 March 1948-1958 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 |
| 4%, 1 February 1943-1963 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| 5%, 1 November 1956-1971 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 3½%, 15 October 1955-1960 | 4.0 | 4.0 | 4.0 | 4.0 | 4.8 | 5.1 | 5.2 | 5.8 | 6.8 |
| 3%, 1 July 1952-1955 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Total Issued before 31 March 1937 | 132.7 | 132.7 | 132.7 | 131.5 | 129.6 | 126.7 | 123.7 | 114.2 | 104.9 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

| 31 March | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Public Debt Due in London (continued) | | | | | | | | | |
| 5%, 15 September 1947 | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 4%, 15 December 1940 | — | — | — | 1.0 | — | — | — | — | — |
| 2½%, 1 March 1941 | — | — | — | 0.1 | — | — | — | — | — |
| 3½%, 1 March 1960-1964 | — | — | — | — | — | — | — | 7.3 | 7.3 |
| 3¼%, 1 September 1965 | — | — | — | — | — | — | — | — | 7.0 |
| Total Stock and Debentures | 132.7 | 132.8 | 132.8 | 132.7 | 129.7 | 126.8 | 123.8 | 121.6 | 119.9 |
| Funding Agreement with the Imperial Govern- ment | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 | 24.1 |
| Memorandum of Security | — | — | — | 1.1 | 4.5 | 2.8 | 10.3 | 13.4 | 15.2 |
| TOTAL DEBT DUE IN LONDON | 156.8 | 156.9 | 156.9 | 157.9 | 158.3 | 153.7 | 158.2 | 159.1 | 159.2 |
| Grand Total | 287.7 | 290.2 | 304.0 | 322.9 | 349.4 | 385.4 | 463.8 | 526.7 | 563.4 |

Note

The debt due in London is shown in sterling, without any adjustment on account of the changes in currency relations between sterling and the New Zealand £. It has not been possible to give a detailed statement of the public debt for 1928, as the available data are not shown on a uniform base.

NICARAGUA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Córdobas (000,000's)

| Financial Year ending 31 December a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | Cost of Living | Value of U.S. \$ expressed in córdobas (at end of fiscal year) | | | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|-------------------|--|------------|--------------------|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | 1939 = 100 | 1939 = 100 | Córdoba per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | | | | | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | | g | h | i | j | k | l | m | n | | |
| 1914 | 3.0 | 3.6 | 6.6 | 7.1 | 13.7 | . | . | . | . | . | . | . | . | . | | |
| 1915 | . | . | . | . | . | . | . | . | . | . | . | . | . | . | | |
| 1916 | . | . | 9.4 | 9.2 | 18.6 | + 4.9 | . | . | . | 0.3 | . | . | . | . | | |
| 1916/17 | . | . | 13.3 | 8.1 | 21.4 | + 2.8 | . | . | 0.1 | 0.3 | . | . | . | . | | |
| 1918 | 3.8 | 0.7 | 4.4 | 5.7 | 10.1 | — 11.3 | . | 0.1 | 0.1 | 0.3 | . | . | . | . | | |
| 1919 | 3.6 | 0.2 | 3.8 | 6.0 | 9.9 | — 0.2 | . | . | . | . | . | . | . | . | | |
| 1920 | 3.5 | . | 3.5 | 6.3 | 9.8 | — 0.1 | 0.7 | | | | . | . | . | . | | |
| 1921 | 3.5 | 0.2 | 3.7 | 5.9 | 9.6 | — 0.2 | 0.7 | | | | . | . | 1.02 | 102 | | |
| 1921/22 | 3.5 | 0.4 | 3.9 | 5.9 | 9.8 | + 0.2 | 0.8 | | | | . | . | 1.01 | 101 | | |
| 1922/23 | 3.4 | 0.4 | 3.8 | 5.5 | 9.3 | — 0.5 | 1.1 | | | | . | . | 1.01 | 101 | | |
| 1923/24 | 3.3 | 0.3 | 3.6 | 4.5 | 8.1 | — 1.2 | 0.9 | | | | . | . | 1.01 | 101 | | |
| 1924/25 | 3.1 | 0.3 | 3.4 | 4.0 | 7.4 | — 0.7 | 0.8 | | | | . | . | 1.01 | 101 | | |
| 1925/26 | 2.9 | 0.3 | 3.2 | 3.8 | 7.0 | — 0.4 | 0.7 | | | | . | . | 1.01 | 101 | | |
| 1926/27 | 2.6 | 4.0 | 6.6 | 4.6 | 11.2 | + 4.2 | 1.1 | | | | . | . | 1.01 | 101 | | |
| 1927/28 | 2.4 | 17.8 | 20.2 | 3.3 | 23.5 | + 12.3 | 1.5 | | | | . | . | 1.00 | 100 | | |
| 1928/29 | 2.1 | 18.0 | 20.1 | 3.1 | 23.2 | — 0.3 | 0.8 | | | | . | . | 1.00 | 100 | | |
| 1929/30 | 1.7 | 18.0 | 19.7 | 2.8 | 22.5 | — 0.7 | 0.7 | | | | . | . | 1.00 | 100 | | |
| 1930/31 | 1.3 | 18.0 | 19.3 | 2.6 | 21.9 | — 0.6 | 1.0 | | | | . | . | 1.00 | 100 | | |
| 1931/32 | 1.2 | 18.0 | 19.2 | 2.4 | 21.6 | — 0.3 | 0.4 | | | | . | . | 1.02 | 102 | | |
| 1932/33 | 1.1 | 14.4 | 15.5 | 2.4 | 17.9 | — 3.7 | 0.6 | | | | . | . | . | . | | |
| 1933/34 | 1.0 | 6.7 | 7.7 | 2.3 | 10.0 | — 7.9 | 0.6 | | | | . | . | . | . | | |
| 1934/35 | 1.0 | 4.9 | 5.9 | 2.3 | 8.2 | — 1.8 | 0.8 | | | | . | . | . | . | | |
| 1935/36 | 0.9 | 5.8 | 6.7 | 2.2 | 9.0 | + 0.8 | 0.8 | | | | . | . | . | . | | |
| 1936/37 | 0.8 | 5.7 | 6.5 | 2.2 | 8.7 | — 0.3 | 0.05 | 0.5 | 0.1 | 0.3 | . | . | . | . | | |
| 1937/38 | 3.9 | 2.5 | 6.4 | 4.5 | 10.9 | + 2.2 | 0.04 | 0.5 | 0.2 | 0.4 | . | . | . | . | | |
| 1938/39 | 3.4 | 0.8 | 4.2 | 4.0 | 8.2 | — 2.7 | 0.04 | 0.4 | 0.5 | 0.9 | 100.0 | 100.0 | 5.00 | 500 | | |
| 1940 | 2.6 | 0.8 | 3.4 | 5.2 | 8.7 | + 0.5 | 0.02 | 0.4 | 0.4 | 1.0 | 128.8 | 115.9 | 5.00 | 500 | | |
| 1941 | 2.2 | 0.6 | 2.8 | 5.3 | 8.1 | — 0.6 | 0.02 | 0.6 | 0.4 | 1.0 | 153.8 | 128.9 | 5.00 | 500 | | |
| 1942 | 1.9 | 0.4 | 2.3 | 4.9 | 7.2 | — 0.9 | 0.03 | 0.5 | 0.4 | 0.9 | 220.9 | 164.1 | 5.00 | 500 | | |
| 1943 | 1.3 | 0.4 | 1.8 | 5.3 | 7.1 | — 0.1 | 0.03 | 0.8 | 0.6 | 4.5 | 261.5 | 214.3 | 5.00 | 500 | | |
| 1944 | 2.8 | 0.4 | 3.2 | 4.9 | 8.1 | + 1.0 | 0.08 | 0.6 | 0.3 | 1.6 | 274.8 | 271.0 | 5.00 | 500 | | |
| 1945 | 3.1 | 1.9 | 5.0 | 4.9 | 9.9 | + 1.8 | . | . | . | . | . | . | 5.00 | 500 | | |

a 1916/17: 31 October; 1921/22-1929/30: 31 March; 1930/31-1936/37: 28 February; 1937/38-1938/39: 31 January.

Col. b: 1928-1933: Includes Civil War debts and claims, which have been subject to substantial downward revision by the Claims Commission.

Col. d: Converted at par—i.e., 4.80 córdobas = £1 sterling, 1 córdoba = \$1 U.S. In the table below, the foreign debt is shown according to the currencies in which it was raised.

| | 31 Dec. | | | 31 Oct. | | 31 Dec. | | | | | 31 March | | | | | | |
|--------------------|---------|------|------|---------|------|---------|------|------|------|------|----------|------|------|------|------|------|--|
| | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | |
| Loans in: | | | | | | | | | | | | | | | | | |
| Sterling | 1.43 | . | 1.31 | 1.26 | 1.20 | 1.26 | 0.99 | 0.97 | 0.97 | 0.81 | 0.86 | 0.88 | 0.77 | 0.72 | 0.68 | 0.63 | |
| U. S. \$ | 1.61 | . | 2.70 | 2.16 | — | — | 1.45 | 1.20 | 1.20 | 1.00 | 0.30 | — | — | — | — | — | |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 31 March | | | 28 Feb. | | | | | 31 Jan. | | 31 Dec. | | | | |
|--------------------|----------|------|------|---------|------|------|------|------|---------|------|---------|------|------|------|------|
| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
| Sterling | 0.58 | 0.53 | 0.49 | 0.49 | 0.48 | 0.47 | 0.46 | 0.44 | 0.42 | 0.41 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| U.S. \$ | — | — | — | — | — | — | — | — | 2.40 | 2.00 | 3.30 | 3.40 | 3.00 | 3.40 | 3.00 |

| Converted at the rate of \$1 = 5 córdobas and £1 = 24.30 córdobas, the foreign debt for the following years amounted to: | 31 Jan. | | | 31 Dec. | | | |
|---|--------------------|------|------|---------|------|------|------|
| | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| | Loans in: | | | | | | |
| | Sterling | 9.9 | 9.6 | 9.6 | 9.6 | 9.6 | 9.6 |
| | U.S. \$ | 10.0 | 16.5 | 17.0 | 15.0 | 17.0 | 15.0 |

Cols. g-j: 1917: 1 January to 30 November; 1918: 1 December 1917 to 31 December 1918; 1920-1936: 1 January to 31 December; 1937-1944: Fiscal year ending 30 June.
The following amounts represent the service on the domestic debt.

| Years ending 31 Dec. | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 0.4 | 0.4 | 0.4 | 0.7 | 0.6 | 0.4 | 0.4 | 0.7 | 1.1 | 0.4 | 0.3 | 0.6 | 0.3 | 0.5 | 0.5 | 0.6 | 0.6 |

Cols. h and i: U.S. Department of Commerce. Average of calendar years. 1944: Average of first 8 months.

Sources: Memoria del Secretario de Hacienda y Tesoro, Memoria del Recaudador General de Aduanas y alta Comisión, Informe del alta Comisión, Boletín Mensual Estadístico, Año 2, Nos. 11 and 12.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Córdobas (000,000's)

| | 31 December | 31 March 1928 | 31 Jan. 1938 | 31 Jan. 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|-------------|---------------|--------------|--------------|------|------|------|------|------|------|
| Domestic Debt | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | |
| 5% Guaranteed Customs Bonds, 1918-1953 | 2.4 | 0.7 | 0.5 | 0.4 | 0.3 | 0.3 | — | — | — | — |
| National Treasury Certificates 1937 (Conversion of National Bank credits, 1932-1934) | — | 3.1 | 2.8 | 2.2 | 1.9 | 1.6 | 1.3 | 1.0 | 0.7 | — |
| National Defence Bonds | — | — | — | — | — | — | — | 1.8 | 2.4 | — |
| Total | 2.4 | 3.9 | 3.4 | 2.6 | 2.2 | 1.9 | 1.3 | 2.8 | 3.1 | — |
| <i>Short-term</i> | | | | | | | | | | |
| Estimated Civil War debts and claims (subject to revision of Claims Commission) | 17.8 | — | — | — | — | — | — | — | — | — |
| Other | — | 2.5 | 0.8 | 0.8 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 1.9 |
| Total | 17.8 | 2.5 | 0.8 | 0.8 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 1.9 |
| TOTAL DOMESTIC DEBT | 20.2 | 6.4 | 4.2 | 3.4 | 2.8 | 2.3 | 1.8 | 3.2 | 3.5 | — |
| Foreign Debt | | | | | | | | | | |
| 5% (4% since 1937) Loan, 1909-1957, in sterling | 0.67 | 0.42 | 0.41 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| Ditto in córdobas at par | 3.3 | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Export-Import Bank Loan, 1939, in U.S. \$ | — | — | — | 2.0 | 2.4 | 2.0 | 3.4 | 3.0 | 3.0 | — |
| Export-Import Bank Loan, 1941, in U.S. \$ | — | — | — | — | — | 0.4 | — | — | — | — |
| Commercial debt, 1938, in U.S. \$ | — | 2.4 | 2.0 | 1.3 | 1.0 | 0.6 | — | — | — | — |
| Total debt in U.S. \$ | — | 2.4 | 2.0 | 3.3 | 3.4 | 3.0 | 3.4 | 3.0 | 3.0 | — |
| Ditto in córdobas at par | — | 2.4 | 2.0 | 3.3 | 3.4 | 3.0 | 3.4 | 3.0 | 3.0 | — |
| TOTAL FOREIGN DEBT (in Córdobas) | 3.3 | 4.5 | 4.0 | 5.2 | 5.3 | 4.9 | 5.3 | 4.9 | 4.9 | — |
| Total Debt | 23.5 | 10.9 | 8.2 | 8.7 | 8.1 | 7.2 | 7.1 | 8.1 | 8.4 | — |

NORWAY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Kroner (000,000's)

| Financial Year ending 30 June | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in kroner (at end of fiscal year) | |
|--|-------------------------------------|----------------|---------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|------------------------------------|------------------|-------------------|------------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Annual averages | | | | Kroner per \$1 | 1914 — 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | XII. 1913- VI. 1914 — 100 | 1929 — 100 | 1914 — 100 | 1929 — 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | 15.9 | 5.0 | 20.9 | 336.5 | 357.4 | . | 12.4 | | 4.9 | | 100 | . | 100 | 60 | 3.73 | 100 |
| 1914/15 | 62.2 | 27.1 | 89.3 | 332.0 | 421.3 | + 63.9 | 12.9 | | 4.6 | | 115 | . | 115 | 69 | 3.80 | 102 |
| 1915/16 | 60.7 | 16.2 | 76.9 | 346.0 | 423.0 | + 1.7 | 10.4 | | 4.2 | | 159 | . | 138 | 83 | 3.37 | 90 |
| 1916/17 | 103.6 | 10.6 | 114.2 | 341.3 | 455.5 | + 32.5 | 11.6 | | 4.3 | | 233 | . | 171 | 103 | 3.40 | 91 |
| 1917/18 | 184.8 | 245.5 | 400.3 | 336.3 | 736.6 | + 281.1 | 19.9 | | 4.5 | | 341 | . | 240 | 145 | 3.15 | 84 |
| 1918/19 | 251.0 | 425.2 | 676.2 | 331.9 | 1,008.0 | + 271.4 | 22.9 | | 5.8 | | 345 | . | 257 | 155 | 3.95 | 106 |
| 1919/20 | 400.1 | 401.6 | 801.7 | 327.9 | 1,129.6 | + 121.6 | 27.3 | | 5.3 | | 382 | . | 300 | 181 | 5.70 | 153 |
| 1920/21 | 445.8 | 346.3 | 792.1 | 398.4 | 1,190.6 | + 61.0 | 41.8 | | 4.6 | | 298 | . | 277 | 167 | 6.85 | 184 |
| 1921/22 | 669.5 | 145.7 | 815.2 | 466.9 | 1,282.1 | + 91.5 | 55.1 | | 5.2 | | 233 | . | 231 | 139 | 5.86 | 157 |
| 1922/23 | 719.9 | 183.1 | 883.0 | 511.0 | 1,394.0 | + 111.9 | 68.7 | | 5.5 | | . | 155 | 218 | 132 | 6.01 | 161 |
| 1923/24 | 769.7 | 189.2 | 958.9 | 591.1 | 1,550.0 | + 156.0 | 88.4 | | 15.7 | | . | 180 | 239 | 144 | 7.40 | 198 |
| 1924/25 | 708.1 | 307.1 | 1,015.2 | 716.4 | 1,731.6 | + 181.6 | 101.3 | | 27.8 | | . | 170 | 243 | 147 | 5.88 | 158 |
| 1925/26 | 743.3 | 156.3 | 899.6 | 711.0 | 1,610.6 | — 121.0 | 105.2 | | 29.8 | | . | 133 | 206 | 124 | 4.52 | 121 |
| 1926/27 | 799.0 | 104.0 | 903.0 | 705.4 | 1,568.4 | — 42.2 | 89.8 | | 8.9 | | . | 112 | 186 | 112 | 3.86 | 103 |
| 1927/28 | 780.3 | 43.1 | 823.4 | 811.4 | 1,634.8 | + 66.4 | 80.9 | | 11.5 | | . | 105 ^a | 173 ^b | 105 ^b | 3.73 | 100 |
| 1928/29 | 769.5 | 15.6 | 785.1 | 793.8 | 1,578.9 | — 55.9 | 43.9 | 39.8 | 11.1 | 6.5 | . | 100 | 166 | 100 | 3.75 | 100 |
| 1929/30 | 769.8 | 12.9 | 782.7 | 782.3 | 1,565.0 | — 13.9 | 43.5 | 38.8 | 15.1 | 10.3 | . | 92 | 161 | 97 | 3.74 | 100 |
| 1930/31 | 744.6 | 15.9 | 760.5 | 757.6 | 1,518.1 | — 46.9 | 40.0 | 38.8 | 15.4 | 12.9 | . | 82 | 153 | 92 | 3.73 | 100 |
| 1931/32 | 739.5 | 43.8 | 783.3 | 742.7 | 1,526.0 | + 7.9 | 40.9 | 42.5 | 12.9 | 14.2 | . | 82 | 149 | 90 | 5.54 | 148 |
| 1932/33 | 699.8 | 26.9 | 726.7 | 726.2 | 1,562.9 | + 36.9 | 39.8 | 50.1 | 15.6 | 17.8 | . | 82 | 147 | 89 | 4.79 | 128 |
| 1933/34 | 793.1 | 26.6 | 819.7 | 706.3 | 1,526.0 | — 36.9 | 41.3 | 39.7 | 16.7 | 22.2 | . | 84 | 148 | 89 | 3.94 | 106 |
| 1934/35 | 801.8 | 45.1 | 846.9 | 705.5 | 1,552.3 | + 26.3 | 40.9 | 36.8 | 13.7 | 21.3 | . | 86 | 151 | 91 | 4.03 | 108 |
| 1935/36 | 786.3 | 54.5 | 840.8 | 711.5 | 1,552.3 | — | 39.1 | 36.4 | 13.4 | 22.8 | . | 90 | 155 | 93 | 3.97 | 106 |
| 1936/37 | 828.7 | 43.1 | 871.8 | 692.1 | 1,563.9 | + 11.6 | 40.2 | 33.5 | 15.2 | 24.0 | . | 105 | 166 | 100 | 4.03 | 108 |
| 1937/38 | 806.1 | 33.8 | 841.9 | 653.6 | 1,495.5 | — 68.4 | 40.1 | 31.3 | 14.4 | 23.0 | . | 103 | 171 | 103 | 4.01 | 107 |
| 1938/39 | 900.9 | 31.1 | 932.0 | 596.4 | 1,528.4 | + 32.9 | 40.6 | 28.4 | 9.4 | 25.9 | . | 105 | 173 | 105 | 4.25 | 114 |
| 1939/40 | 888.7 | 99.1 | 987.7 | 570.6 | 1,558.3 | + 29.9 | 39.4 | 27.0 | 11.8 | 27.6 | . | 137 | 202 | 122 | 4.40 | 118 |
| 1940/41 | 1,027.5 | 403.2 | 1,430.7 | 543.6 | 1,974.3 | + 416.0 | 40.5 | 22.8 | 35.1 | 26.4 | . | 168 | 237 | 143 | 4.40 | 118 |
| 1941/42 | 1,298.3 | 1,103.9 | 2,402.2 | 512.2 | 2,914.4 | + 940.1 | 58.8 | 21.4 | 28.8 | 31.2 | . | 178 | 251 | 152 | 4.40 | 118 |
| 1942/43 | 1,793.0 | 2,067.0 | 3,860.0 | 479.3 | 4,339.3 | + 1,424.9 | 73.0 | 19.9 | 30.2 | 32.9 | . | 180 | 258 | 155 | 4.40 | 118 |
| 1943/44 | 2,054.5 | 2,787.4 | 4,841.9 | 448.7 | 5,290.6 | + 951.3 | 100.6 | 18.3 | 38.5 | 30.6 | . | 182 | 261 | 157 | 4.40 | 118 |
| 1944/45 | 2,838.7 | 3,332.1 | 6,170.8 | 423.4 | 6,594.2 | + 1,303.6 | 127.8 | 17.0 | 45.8 | 25.3 | . | 183 | 265 | 160 | 4.97 | 133 |
| 1945/46 | 2,708.2 | 3,791.5 | 6,499.7 | 505.3 | 7,005.0 | + 410.8 | 147.6 | 15.5 | 129.0 | 23.2 | . | 175 | 272 | 164 | 4.96 | 133 |

^a Calculated on new basis; 1928 on old basis: 108.^b Calculated on new basis; 1928 on basis of old calculation: 185, resp. 108.

Col. a: The figures after 30 June 1932 do not include the Loan from the Invalidity Fund, amounting to kroner 4.5 million on the above-mentioned date. The amounts shown above include throughout the whole period the "Unpaid Capital by the State to the State-guaranteed Banks". As from 30 June 1933, this item is, in the official accounts, not included with the public debt proper, but shown separately as a State liability.

Col. c: The domestic debt does not include in 1940 an amount of 18.3 millions due to the Bank of Norway.

Col. d: The foreign debt is shown at parity rates (£1 = 18.16 kroner; 1 franc = 0.72 krone; 1 dollar = 3.73 kroner; 1 Swedish krona = 1 Norwegian krone; 1 Swiss franc = 0.72 krone) with the exception of certain loans in £ converted at the rate of £1 = 19.13¹/₂, 18.16¹/₂, or 18.18 kroner and in Swedish kronor at the rate of 1 Swedish krona = 1.02575 Norwegian krone. The table below shows the foreign debt in the original currencies issued, and in kroner at current exchange rates in Oslo.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 30 June | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|
| Foreign Debt in: | | | | | | | | | | | | | | | | | |
| French francs | | 250.4 | 246.0 | 241.6 | 236.9 | 232.1 | 228.2 | 225.2 | 222.1 | 219.0 | 215.7 | 212.3 | 208.7 | 205.1 | 201.4 | 197.5 | 193.5 |
| Ditto in kroner | | 180.3 | 177.2 | 173.9 | 170.6 | 167.1 | 164.3 | 162.2 | 159.9 | 157.7 | 155.3 | 152.8 | 150.3 | 147.7 | 145.0 | 142.2 | 139.3 |
| £ sterling | | 8.6 | 8.5 | 8.5 | 8.4 | 8.3 | 8.2 | 8.1 | 8.0 | 11.9 | 11.8 | 11.7 | 11.5 | 11.4 | 11.2 | 11.0 | 10.9 |
| Ditto in kroner | | 157.1 | 154.0 | 149.2 | 135.4 | 125.3 | 151.7 | 182.0 | 207.5 | 310.9 | 320.6 | 373.5 | 330.4 | 251.0 | 210.4 | 201.2 | 197.8 |
| Dollars | | — | — | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 25.0 | 25.0 | 38.0 | 58.0 | 93.0 | 93.0 | 93.0 | 123.0 | 122.6 |
| Ditto in kroner | | — | — | 17.1 | 17.0 | 15.9 | 19.0 | 28.8 | 171.5 | 147.2 | 228.8 | 429.8 | 548.7 | 422.2 | 358.5 | 459.2 | 460.3 |
| Swedish kronor | | — | — | — | — | — | — | — | — | — | — | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | — |
| Ditto in kroner | | — | — | — | — | — | — | — | — | — | — | 19.7 | 15.8 | 12.2 | 10.4 | 10.0 | — |
| Swiss francs | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Ditto in kroner | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total in kroner at current exchange rates | | 317.4 | 332.1 | 330.2 | 324.0 | 308.3 | 315.9 | 373.0 | 548.9 | 615.8 | 704.7 | 975.8 | 1,045.2 | 833.1 | 725.3 | 812.6 | 797.4 |
| Foreign Debt in: | | | | | | | | | | | | | | | | | |
| French francs | 30 June | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| Ditto in kroner | | 189.3 | 185.0 | 180.6 | 176.0 | 171.2 | 166.3 | 161.4 | 156.2 | 150.9 | 145.4 | 139.6 | 133.6 | 127.5 | 121.0 | 114.4 | 107.0 |
| £ sterling | | 10.7 | 9.9 | 9.7 | 9.5 | 9.3 | 9.1 | 8.8 | 8.5 | 8.2 | 7.9 | 7.6 | 7.3 | 7.0 | 6.7 | 6.4 | 6.1 |
| Ditto in kroner | | 194.0 | 180.1 | 195.7 | 188.3 | 184.8 | 180.5 | 176.1 | 135.3 | 111.8 | 71.6 | 62.1 | 58.2 | 55.0 | 51.7 | 48.3 | 52.4 |
| Dollars | | 121.2 | 119.1 | 117.0 | 114.5 | 111.1 | 107.5 | 106.0 | 103.6 | 100.5 | 96.6 | 92.4 | 88.0 | 82.5 | 76.7 | 71.6 | 67.8 |
| Ditto in kroner | | 453.0 | 445.0 | 648.1 | 552.9 | 441.0 | 446.0 | 423.2 | 419.5 | 405.0 | 412.3 | 406.5 | 387.0 | 302.9 | 347.4 | 315.0 | 335.9 |
| Swedish kronor | | — | — | — | — | — | 20.0 | 39.0 | 37.0 | 35.0 | 32.4 | 30.1 | 27.7 | 25.1 | 22.6 | 19.9 | 17.1 |
| Ditto in kroner | | — | — | — | — | — | 20.6 | 50.1 | 37.9 | 35.7 | 33.4 | 31.7 | 29.1 | 26.4 | 23.7 | 20.9 | 20.3 |
| Swiss francs | | — | — | — | — | — | — | — | — | 46.5 | 46.5 | 45.6 | 44.7 | 43.8 | 42.8 | 41.8 | 40.8 |
| Ditto in kroner | | — | — | — | — | — | — | — | — | 43.1 | 45.0 | 45.5 | 46.0 | 46.1 | 46.1 | 43.1 | 47.3 |
| Total in kroner at current exchange rates | | 783.3 | 758.1 | 973.8 | 879.3 | 760.7 | 768.2 | 766.6 | 715.8 | 714.5 | 676.8 | 644.0 | 614.2 | 579.0 | 542.0 | 507.7 | 541.3 |

The loans raised in France were originally issued in francs, but are also payable in several currencies at fixed rates of exchange, including sterling at 25.25 francs = £1. After the devaluation of the French franc in 1928, these bonds were paid, beginning with 1933, in sterling in Paris, rather than in French francs. The outstanding amounts have therefore, up to 1932 inclusive, been converted at par rates of exchange, but beginning with 1933 the francs have been converted in sterling at 25.25 and the £ in kroner at current rates of exchange. However, the total shown above does not represent accurately Norway's total foreign obligations, as part of the foreign bonds are in the possession of Norwegian holders, who are entitled to payment only in Norwegian kroner at par rate. According to an estimate by the Bank of Norway, the following amounts of loans raised abroad were owned by Norwegians at the end of 1940.

| | | | |
|------------------------|----------------------|-------------------------|-----------------------------|
| Loans in French francs | 17.5 million kroner | Loans in dollars | 2.7 million dollars. |
| Loans in sterling | 10.0 million kroner. | Loans in Swedish kronor | 0.1 million Swedish kronor. |

On the other hand, of the domestic Government loans, foreigners owned in 1940 24 3/4 million kroner, according to the following distribution:

| | | | |
|---------------|---------------------------|-----------------|---------------------------|
| Sweden | about 6.8 million kroner. | Switzerland | about 5.2 million kroner. |
| Great Britain | about 5.8 million kroner. | Other countries | about 6.5 million kroner. |

Col. e: Not including advances of the Bank of Norway—guaranteed by the State—on account of German occupation charges. The following amounts were outstanding on:

| | 30 June | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|---------|-------|-------|-------|-------|-------|-------|------|
| | 250 | 2,346 | 4,260 | 5,277 | 7,624 | 9,343 | 8,163 | |

Cols. g-h: The amounts shown above include commission and other expenses. As from 1932/33, working expenses of public undertakings include 5% of interest on their invested capital, which amount is deducted in the official accounts from the total interest charge. As from 1940/41, this interest has been reduced to 3.6%. The following figures show total interest charges before and after deduction of interest payments by public undertakings:

| Fiscal year ending | 30 June | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|---------|------|------|------|------|------|------|-------|-------|------|------|------|------|------|------|
| Interest on public debt | | 89.9 | 81.0 | 77.7 | 75.5 | 73.7 | 71.4 | 69.0 | 66.4 | 63.3 | 60.2 | 57.9 | 55.8 | 53.7 | 51.6 |
| Deduct: Contribution from public undertakings | | 63.5 | 64.4 | 64.9 | 65.7 | 66.8 | 68.3 | 70.3 | 67.1 | 64.2 | 61.1 | 58.1 | 55.1 | 52.1 | 49.1 |
| Net interest charges | | 26.4 | 16.7 | 12.8 | 9.8 | 6.9 | 3.1 | — 1.3 | — 0.7 | 9.1 | 24.1 | 34.8 | 59.1 | 83.4 | 89.9 |

Cols. i-j: Expenditure charged against capital receipts (including proceeds from loans).

Cols. k-n: Indices refer to calendar years and are calculations of the Statistiske Sentralbyrå, unless indicated otherwise. The average of 1914 has been entered under the fiscal year 1913/14, etc.

Col. k: 1914-1922: Index published in *Økonomisk Revue*. 1913/14 = First 6 months of 1914. 1914/15-1918/19: Figures refer to December 1914-December 1918. 1919/20-1921/22: Average of calendar years 1920-1922.

Col. l: 1928-1938: Calculated on new basis. 1939-1944 basis again revised.

Cols. m-n: 1913/14: July 1914. 1914/15-1918/19: Figures refer to March only. 1919/20: Average of last 10 months of 1920. 1927/28-1944/45: Calculated on revised basis.

Col. o: July 1914: estimated on the basis of the kroner-£ and £-dollar relationships. 1940-1945: Dollar quotations in Oslo.

Sources: Closed accounts; *Statistique officielle de la Norvège*, serie VIII; *Statistical Year-Books of Norway*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Kroner (000,000's)

| | 30 June | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|------|
| Domestic Debt | | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | | |
| Loans contracted before 30 June 1928 | 713.5 | 146.0 | 89.4 | 3.1 | 3.0 | 2.9 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.2 | |
| 5% Loan, 1930 | — | 95.8 | 94.7 | 93.5 | 92.4 | 91.1 | 89.8 | 88.4 | 87.0 | 85.4 | 83.8 | 82.1 | |
| 4½% Loan, 1931, Series I | — | 83.0 | 81.8 | 80.6 | 79.4 | 78.1 | 76.8 | 75.4 | 73.9 | 72.3 | 70.7 | — | |
| 4½% Loan, 1931, Series II | — | 119.1 | 112.6 | — | — | — | — | — | — | — | — | — | |
| 4½% Loan, 1933 | — | 80.0 | 80.0 | — | — | — | — | — | — | — | — | — | |
| 4½% Loan, 1934, Series I | — | 82.9 | 82.2 | 81.6 | — | — | — | — | — | — | — | — | |
| 4½% Loan, 1934, Series II | — | 43.6 | 42.9 | 42.1 | 41.4 | 40.5 | 39.6 | 38.7 | 37.8 | 36.8 | 35.7 | — | |
| 4% Loan, 1935, Series I | — | 48.5 | 47.8 | 47.2 | 46.5 | 45.7 | 45.0 | 44.2 | 43.3 | 42.5 | 41.6 | 40.6 | |
| 4% Loan, 1935, Series II | — | 37.0 | 36.6 | 36.2 | 35.7 | 35.3 | 34.8 | 34.3 | 33.8 | 33.3 | 32.7 | — | |
| 4½% Loan, 1936, Series I | — | — | 55.0 | 55.0 | 55.0 | 55.0 | 55.0 | 54.1 | 53.2 | 52.2 | 51.2 | — | |
| 4½% Loan, 1936, Series II | — | — | — | 55.0 | 55.0 | 55.0 | 55.0 | 54.3 | 53.6 | 52.9 | 52.1 | 51.3 | |
| 4½% Loan, 1937 | — | — | — | 87.0 | 86.3 | 84.7 | 83.1 | 81.4 | 79.7 | 77.8 | 75.9 | 73.9 | |
| 4% Loan, 1938, Series I | — | — | — | 100.0 | 100.0 | 97.5 | 94.8 | 92.1 | 89.2 | 86.2 | 83.1 | 79.9 | |
| 4% Loan, 1938, Series II | — | — | — | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 79.2 | 78.3 | — | |
| 3½% Loan, 1938, Series I | — | — | — | — | 29.1 | 28.2 | 27.3 | 26.3 | 25.3 | 24.3 | 23.2 | 22.7 | |
| 3½% Loan, 1938, Series II | — | — | — | — | 20.0 | 20.0 | — | — | — | — | — | — | |
| 3½% Loan, 1938, Series III | — | — | — | — | 52.0 | 52.0 | 49.5 | 44.4 | 39.1 | 33.7 | 28.0 | 22.2 | |
| 3½% Loan, 1939, Series I | — | — | — | — | 55.5 | 55.5 | 54.4 | 53.3 | 52.2 | 51.0 | 49.8 | — | |
| 3½% Loan, 1939, Series II | — | — | — | — | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | — | |
| 4% Loan, 1940 | — | — | — | — | — | — | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | — | |
| 3½% Loan, 1941, Series I | — | — | — | — | — | — | 100.0 | 91.5 | 82.7 | 73.6 | 64.1 | 54.3 | |
| 3½% Loan, 1941, Series II | — | — | — | — | — | — | — | 100.0 | 100.0 | 98.9 | 96.7 | 94.5 | |
| 3½% Loan, 1942, Series I | — | — | — | — | — | — | — | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | |
| 3½% Loan, 1942, Series II | — | — | — | — | — | — | — | — | 225.0 | 225.0 | 225.0 | 225.0 | |
| 3½% Loan, 1943 | — | — | — | — | — | — | — | — | 150.0 | 150.0 | 150.0 | 150.0 | |
| 2½% Loan, 1943 | — | — | — | — | — | — | — | — | 100.0 | 94.7 | 89.3 | 83.7 | |
| Premium Loan, 1943 | — | — | — | — | — | — | — | — | 50.0 | 50.0 | 50.0 | 50.0 | |
| 3½% Loan, 1944 | — | — | — | — | — | — | — | — | — | 300.0 | 300.0 | 300.0 | |
| 3½% Loan, 1944 | — | — | — | — | — | — | — | — | — | — | 300.0 | 300.0 | |
| 2½% Loan, 1944 | — | — | — | — | — | — | — | — | — | — | 95.2 | 90.2 | |
| Premium Loan, 1944 | — | — | — | — | — | — | — | — | — | — | 30.0 | 30.0 | |
| 2½% Loan, 1945 | — | — | — | — | — | — | — | — | — | — | 100.0 | 95.2 | |
| 3½% Loan, 1945 | — | — | — | — | — | — | — | — | — | — | 300.0 | 300.0 | |
| 3% Loan, 1946 | — | — | — | — | — | — | — | — | — | — | — | 32.5 | |
| 2½% Loan, 1946, Series I | — | — | — | — | — | — | — | — | — | — | — | 70.0 | |
| 2½% Loan, 1946, Series II | — | — | — | — | — | — | — | — | — | — | — | 112.0 | |
| 2½% Loan, 1946, Series III | — | — | — | — | — | — | — | — | — | — | — | 99.0 | |
| Total | 713.5 | 715.8 | 758.1 | 741.3 | 836.7 | 827.0 | 968.4 | 1,241.6 | 1,738.8 | 2,002.7 | 2,789.3 | 2,661.4 | |
| 5% Loan from the Invalidity Fund, 1918* | 6.0 | — | — | — | — | — | — | — | — | — | — | — | |
| Unpaid capital by the State to the State guaranteed banks* | 60.8 | 70.5 | 70.6 | 66.8 | 64.2 | 61.6 | 59.1 | 56.6 | 54.2 | 51.8 | 49.3 | (46.8) | |
| Total long-term domestic debt | 780.3 | 786.3 | 828.7 | 808.1 | 900.9 | 888.7 | 1,027.5 | 1,298.3 | 1,793.0 | 2,054.5 | 2,838.7 | 2,708.2 | |
| <i>Short-term</i> | | | | | | | | | | | | | |
| (a) In current account: | | | | | | | | | | | | | |
| Department of Public Works | — | 1.9 | 1.0 | — | — | — | — | — | — | — | — | — | |
| State Railway Pensions Fund | — | 4.2 | 0.4 | 0.4 | 0.4 | — | — | — | — | — | — | — | |
| Principal Railway Pensions Fund | — | 3.3 | 0.3 | 0.3 | 0.3 | — | — | — | — | — | — | — | |
| State Railway Aid Fund | — | 0.1 | — | — | — | — | — | — | — | — | — | — | |
| Principal Railway Aid Fund | — | 0.3 | — | — | — | — | — | — | — | — | — | — | |
| Wine Monopoly | — | 2.0 | 1.0 | — | — | — | — | — | — | — | — | — | |
| Grain Monopoly | — | 0.7 | — | — | — | — | — | — | — | — | — | — | |
| Mortgage Bank | — | 11.1 | — | — | — | — | — | — | — | 37.5 | 52.0 | 46.5 | 38.0 |
| Insurance companies and savings banks | — | 0.2 | — | — | — | — | — | — | — | — | — | — | |
| Agricultural Loan Fund | — | 23.7 | 35.4 | 33.1 | 30.4 | 29.4 | 28.6 | 29.1 | 32.4 | 31.5 | 34.4 | 35.0 | |
| Oslo savings banks | — | — | 1.5 | — | — | — | — | — | — | — | — | — | |
| Norwegian Industrial Bank | — | — | 2.7 | — | — | — | 6.8 | 6.8 | 8.0 | 7.0 | 6.8 | 6.8 | |
| Bank of Norway | — | — | — | — | — | 15.0 | — | — | — | — | — | — | |

* See note to col. a of Table I.

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Kroner (000,000's)

| | 30 June | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Insurance against war damages to buildings | | — | — | — | — | — | — | 49.0 | 49.0 | 49.0 | 49.0 | 21.0 | — |
| National Social Insurance | | — | — | — | — | — | — | — | — | 3.0 | 1.0 | 7.0 | 6.5 |
| The Norwegian Fishing Bank | | — | — | — | — | — | — | — | — | 5.2 | 4.4 | 4.4 | 1.0 |
| National Pension Fund | | — | — | — | — | — | — | — | — | 6.0 | 10.0 | 14.0 | 11.0 |
| Municipal Bank | | — | — | — | — | — | — | — | — | 17.5 | 36.0 | 24.0 | 23.0 |
| Others | | — | — | — | — | — | 2.6 | 2.0 | 2.6 | 5.8 | 9.7 | 8.9 | 15.8 |
| (b) Treasury bills: | | | | | | | | | | | | | |
| To Oslo Savings Bank | | | 2.5 | — | — | — | — | — | — | — | — | — | — |
| Others | | | 4.5 | 0.8 | — | — | — | — | — | — | — | — | — |
| Total (a) + (b) | | 43.1 | 54.5 | 43.1 | 33.8 | 31.1 | 47.0 | 86.8 | 87.5 | 164.4 | 200.6 | 167.0 | 137.1 |
| (c) Promissory notes | | | — | — | — | — | 52.1 | 316.6 | 1,016.4 | 1,902.6 | 2,586.8 | 3,165.1 | 3,654.4 |
| Total short-term domestic debt | | 43.1 | 54.5 | 43.1 | 33.8 | 31.1 | 99.1 | 403.2 | 1,103.9 | 2,067.0 | 2,787.4 | 3,332.1 | 3,791.5 |
| TOTAL DOMESTIC DEBT | | 823.4 | 840.8 | 871.8 | 841.9 | 932.0 | 987.7 | 1,430.7 | 2,402.2 | 3,860.0 | 4,841.9 | 6,170.8 | 6,499.7 |
| Foreign Debt | | | | | | | | | | | | | |
| Long-term | | | | | | | | | | | | | |
| Loans issued in French francs (contracted before 1914) | 142.2 | 116.2 | 112.5 | 108.7 | 104.7 | 100.5 | 96.2 | 91.8 | 87.2 | 82.4 | 77.5 | 72.7 | |
| Loans issued in £ | 200.5 | 160.7 | 156.4 | 101.9 | 65.6 | 62.6 | 59.4 | 56.2 | 52.8 | 49.3 | 47.4 | 44.9 | |
| Loans issued in \$: | | | | | | | | | | | | | |
| Loans contracted before 30 June 1928 | 458.8 | 214.7 | 97.3 | 85.8 | 73.7 | 60.8 | 47.1 | 32.6 | 17.2 | 4.6 | — | — | |
| 4½% Loan, 1936 | — | 63.4 | 63.4 | 63.4 | 63.4 | 63.4 | 63.4 | 60.4 | 57.2 | 53.9 | 50.4 | 46.8 | |
| 4¼% Loan, 1936 | — | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 113.9 | 110.2 | |
| 4% Loan, 1937 | — | — | 108.2 | 108.2 | 105.6 | 102.9 | 100.1 | 97.2 | 94.2 | 91.0 | 87.7 | 84.3 | |
| Loans issued in Swedish kronor: | | | | | | | | | | | | | |
| 3½% Loan, 1935 | — | 19.0 | 17.9 | 16.8 | 15.6 | 14.4 | 13.2 | 11.9 | 10.6 | 9.3 | 7.8 | 6.4 | |
| 3½% Loan, 1936 | — | 20.0 | 19.0 | 17.9 | 16.8 | 15.6 | 14.4 | 13.2 | 11.9 | 10.6 | 9.3 | 7.8 | |
| 3% Loan 1938, issued in Swiss francs | — | — | — | 33.5 | 33.5 | 32.8 | 32.2 | 31.5 | 30.8 | 30.1 | 29.4 | 28.6 | |
| Total long-term foreign debt | 801.4 | 711.5 | 692.1 | 653.6 | 596.4 | 570.6 | 543.6 | 512.2 | 479.3 | 448.7 | 423.4 | 401.7 | |
| Short-term | | | | | | | | | | | | | |
| 4½% Treasury Bills (Swedish Riksbank) | 10.0 | — | — | — | — | — | — | — | — | — | — | — | |
| Other | — | — | — | — | — | — | — | — | — | — | — | — | 103.6 |
| Total short-term foreign debt | 10.0 | — | — | — | — | — | — | — | — | — | — | — | 103.6 |
| TOTAL FOREIGN DEBT | 811.4 | 711.5 | 692.1 | 653.6 | 596.4 | 570.6 | 543.6 | 512.2 | 479.3 | 448.7 | 423.4 | 505.3 | |
| Total Public Debt | 1,634.8 | 1,552.3 | 1,563.9 | 1,495.6 | 1,528.4 | 1,558.3 | 1,974.3 | 2,914.4 | 4,339.3 | 5,290.6 | 6,594.2 | 7,005.0 | |

PANAMA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Balboas (000,000's)

| Financial Year ending 30 June * | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Value of U.S. \$ expressed in balboas (at end of fiscal year) | |
|--|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Balboas per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | | |
| | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l |
| 1913/14 | . | . | . | . | . | . | . | . | . | . | 1.00 | 100 |
| 1914/15 | . | . | 2.2 | (1.5) | 3.7 | . | . | . | . | . | 1.00 | 100 |
| 1915/16 | . | . | 2.8 | (3.4) | 6.2 | + 2.5 | . | . | . | . | 1.00 | 100 |
| 1916/17 | . | . | . | . | . | . | . | . | . | . | 1.00 | 100 |
| 1917/18 | . | . | 3.1 | (3.4) | 6.5 | . | . | . | . | . | 1.00 | 100 |
| 1918/19 | . | . | 4.0 | 2.9 | 6.9 | + 0.4 | . | . | . | . | 1.00 | 100 |
| 1919/20 | . | . | 3.3 | 2.7 | 6.0 | - 0.9 | . | . | . | . | 1.00 | 100 |
| 1920/21 | . | . | 3.6 | 2.5 | 6.1 | + 0.1 | . | . | . | . | 1.00 | 100 |
| 1921/22 | . | . | 3.2 | 2.3 | 5.5 | - 0.6 | . | . | . | . | 1.00 | 100 |
| 1922/23 | . | . | . | . | . | . | . | . | . | . | 1.00 | 100 |
| 1923/24 | . | . | 3.2 | 6.3 | 9.5 | . | . | . | . | . | 1.00 | 100 |
| 1924/25 | . | . | 2.8 | 6.1 | 8.9 | - 0.6 | . | . | . | . | 1.00 | 100 |
| 1925/26 | . | . | 2.7 | 8.4 | 11.0 | + 2.1 | . | . | . | . | 1.00 | 100 |
| 1926/27 | . | . | 3.2 | 10.3 | 13.5 | + 2.5 | . | . | . | . | 1.00 | 100 |
| 1927/28 | . | . | 2.4 | 16.3 | 18.7 | + 5.2 | . | . | . | . | 1.00 | 100 |
| 1928/29 | . | . | 2.2 | 16.2 | 18.4 | - 0.3 | . | . | . | . | 1.00 | 100 |
| 1929/30 | . | . | 2.2 | 15.9 | 18.1 | - 0.3 | . | . | . | . | 1.00 | 100 |
| 1931 | . | . | 3.3 | 15.6 | 18.9 | + 0.8 | . | . | . | . | 1.00 | 100 |
| 1931/32 | . | . | 3.4 | 15.5 | 19.0 | + 0.1 | . | . | . | . | 1.00 | 100 |
| 1932/33 | . | . | 3.4 | 15.5 | 18.9 | - 0.1 | 2.1 | | | | 1.00 | 100 |
| 1933/34 | . | . | 3.2 | 15.9 | 19.1 | + 0.2 | | | | | 1.00 100 | |
| 1935 | . | . | 3.1 | 16.3 | 19.4 | + 0.3 | 2.0 | | | | 1.00 | 100 |
| 1935/36 | . | . | 2.6 | 16.2 | 18.8 | - 0.6 | | | | | 1.00 100 | |
| 1936/37 | . | . | 2.8 | 17.5 | 20.3 | + 1.5 | . | . | . | . | 1.00 | 100 |
| 1937/38 | . | . | 2.5 | 17.8 | 20.3 | - | . | . | . | . | 1.00 | 100 |
| 1939 | . | . | 3.0 | 18.1 | 21.1 | + 0.8 | . | . | . | . | 1.00 | 100 |
| 1940 | . | . | 3.3 | 19.7 | 23.0 | + 1.9 | . | . | . | . | 1.00 | 100 |
| 1941 | . | . | 3.1 | 18.4 | 21.5 | - 1.5 | . | . | . | . | 1.00 | 100 |
| 1942 | . | . | 2.6 | 18.6 | 21.2 | - 0.3 | 6.3 | | | | 1.00 | 100 |
| 1943 | . | . | 2.3 | 18.2 | 20.5 | - 0.7 | | | | | 1.00 100 | |
| 1944 | . | . | 2.4 | 18.1 | 18.5 | - 2.0 | 2.8 | | | | 1.00 | 100 |
| | | | | | | | | | | | | |

* 1927. 30 September; 1931: 31 December, 1933. 1 September, 1935 and 1939-1944: 31 December. The financial period covers two years—i.e., up to 1933 it extended from 1 July to 30 June, from 1933 it covers the period from 1 January to 31 December.

Col. d: The foreign debt consists exclusively of U.S. dollar obligations, which are shown at the parity rate of 1 U.S. \$ = 1 balboa.

Col. g-j: 1933/34: 1 January 1933-30 June 1934; 1935/36: 1 July 1934-30 June 1936; 1942: 1 January 1941-31 December 1942; 1944: 1 January 1943-31 December 1944.

SOURCES: Secretaría de Hacienda y Tesoro, *Memoria*; Contralor General de la República, *Informe*; Dirección de Estadística y Censo, *Estadística Panamense*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Balboas (000,000's)

| 31 December | 30 June 1928 | 30 June 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|--|--------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic Debt | | | | | | | | |
| <i>Long-term</i> | | | | | | | | |
| Banco Nacional Loan | 0.1 | 0.1 | . | 1.0 | . | — | — | — |
| Debt to U.S.A. for construction in Panama City and Colon | 1.7 | 1.1 | . | 1.0 | . | 0.8 | 0.8 | 0.7 |
| Other | 0.6 | 1.3 | . | 1.3 | . | 1.8 | 1.5 | 1.7 |
| TOTAL DOMESTIC DEBT | 2.4 | 2.5 | 3.0 | 3.3 | 3.1 | 2.6 | 2.3 | 2.4 |
| Foreign Debt | | | | | | | | |
| <i>Issued in U.S. \$</i> | | | | | | | | |
| 5½% Secured Sinking Fund Gold Bonds, 1923-1953 . | 4.3 | 3.7 | . | 3.4 | . | — | — | — |
| 3½% Secured Refunding Bonds, Series 'B', 1941-1967 | — | — | — | — | . | 3.8 | 3.7 | 3.6 |
| 5% Secured Sinking Fund Gold Bonds, Series 'A', 1928- 1963 | 12.0 | 11.3 | . | 11.3 | . | 1.5 | 1.5 | 1.5 |
| 5% Arrears Certificates of 1933-1935 (no fixed maturity) and accrued interests | — | 2.8 | . | 4.0 | . | 0.7 | 0.4 | 0.4 |
| 3% Secured Sinking Fund Bonds, 1940-1987 | — | — | — | — | . | 0.7 | 0.8 | 0.8 |
| Export-Import Bank Loan for construction of Rio Hato Highway | — | — | . | 1.0 | . | 2.1 | 2.0 | — |
| 3¼% Secured Refunding Bonds, 1939-1994 (Conversion of 1928 Series 'A' Gold Bonds) | — | — | — | — | . | 9.8 | 9.8 | 9.8 |
| TOTAL FOREIGN DEBT | 16.3 | 17.8 | 18.1 | 19.7 | 18.4 | 18.6 | 18.2 | 18.1 |
| Total Debt | 18.7 | 20.3 | 21.1 | 23.0 | 21.5 | 21.2 | 20.5 | 18.5 |

PARAGUAY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)^a

| Financial Year ending 30 November b | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | Cost of Living | Value of U.S. \$ expressed in pesos | | |
|---|-------------------------------------|----------------|---------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------------|-------------------|---|------------------|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | End of year 1938 = 100 | Annual averages | | | |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | | 1938 = 100 | 1938 = 100 | Pesos per \$1 | 1914 = 100 |
| | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | | |
| 1913/14 | . | . | . | . | . | . | . | . | . | . | . | 20.75 | 100 | | |
| 1926/27 | 85.5 | 13.5 | 99.0 | 207.2 | 306.2 | . | . | . | . | . | . | 44.25 | 213 | | |
| 1927/28 | 103.0 | 4.8 | 107.8 | 193.3 | 301.1 | 5.1 | . | . | 31.9 | . | . | 44.25 | 213 | | |
| 1928/29 | 138.3 | 22.0 | 160.3 | 179.8 | 340.1 | + 39.0 | . | . | 36.5 | . | . | 44.84 | 216 | | |
| 1929/30 | 134.7 | 21.9 | 156.6 | 165.3 | 321.9 | 18.2 | . | . | 42.3 | . | . | 51.02 | 246 | | |
| 1930/31 | 134.8 | 26.5 | 161.3 | 150.9 | 312.2 | — 9.7 | . | . | 22.1 | . | . | 63.69 | 307 | | |
| 1931/32 | 192.6 | 13.5 | 206.1 | 142.2 | 348.3 | + 36.1 | . | . | 31.0 | . | . | 72.99 | 352 | | |
| 1932/33 | 143.8 | 73.7 | 217.5 | 144.3 | 361.8 | + 13.5 | . | . | 14.4 | . | . | 87.72 | 423 | | |
| 1933/34 | 150.2 | 72.7 | 222.9 | 148.5 | 371.4 | + 9.6 | . | . | 24.0 | . | . | 277.76 | 1,339 | | |
| 1935 | 189.7 | 96.1 | 285.8 | 431.2 | 717.0 | + 345.6 | . | . | 23.7 | . | . | 333.33 | 1,606 | | |
| 1936 | 278.0 | . | . | 580.2 | . | . | . | . | 141.4 | . | . | 263.16 | 1,268 | | |
| 1936/37 | 583.0 | 87.0 | 670.0 | 1,258.0 | 1,928.0 | + 1,211.0 | . | . | 140.3 | . | . | 238.10 | 1,147 | | |
| 1937/38 | 892.0 | 48.0 | 940.0 | 1,300.0 | 2,240.0 | + 312.0 | . | . | 173.5 | . | 100 | 100 | 322.58 | 1,555 | |
| 1938/39 | 970.0 | 674.0 | 1,644.0 | 1,696.0 | 3,340.0 | + 1,100.0 | . | . | 63.1 | . | 106 | 109 | 322.58 | 1,555 | |
| 1939/40 | 1,135.0 | 1,059.0 | 2,194.0 | 2,053.0 | 4,247.0 | + 907.0 | . | . | 121.5 | . | 108 | 113 | 357.14 | 1,721 | |
| 1940/41 | 1,438.0 | 992.0 | 2,430.0 | 2,781.0 | 5,211.0 | + 964.0 | . | . | 211.6 | . | 125 | 128 | 333.33 | 1,606 | |
| 1941/42 | 1,700.0 | 853.0 | 2,553.0 | 3,159.0 | 5,712.0 | + 501.0 | . | . | . | . | 139 | 144 | 333.33 | 1,606 | |
| 1942/43 | 17.9 | 12.2 | 30.1 | 37.0 | 67.0 | . | . | . | . | . | 159 | 176 | 3.12 | . | |
| 1943/44 | 61.6 | 80.5 | 142.1 | 75.3 | 217.5 | + 150.5 | . | . | . | . | 171 | 193 | 3.07 | . | |
| 1944/45 | 25.9 | 9.9 | 35.8 | 42.9 | 78.7 | 138.8 | . | . | . | . | . | 214 | . | . | |
| 1946 | 29.0 | 8.5 | 37.5 | 47.2 | 84.7 | + 6.0 | . | . | . | . | . | 236 | 3.12 | . | |
| 1947 | 42.0 | 9.0 | 51.0 | 48.9 | 99.9 | + 15.2 | . | . | . | . | . | . | 3.43 | . | |

^a 1943-1945: In guaranis. 100 pesos = 1 guarani.^b 1935-1936 and 1946-1947: Financial year ending 31 December.

1939-1945: Financial year ending 31 October.

Cols. a-f: The debt in gold pesos has been converted into paper pesos at the following rates:

1927-1934 at the rate of 1 peso = 42.61 paper pesos.

1935 at the rate of 1 peso = 56.8182 paper pesos.

1936 at the rate of 1 peso = 79.5454 paper pesos.

1937-1940 at the rate of 1 peso = 159 paper pesos.

1941-1942 at the rate of 1 peso = 175 paper pesos.

Col. k: Asunción food prices only. Averages of December 1939-1944.

Col. l: Asunción only.

Col. m: 1943 and 1944: Guarani per U.S. dollar.

Sources: Contaduría General de la Nación y Dirección del Tesoro; *Boletín del Tesoro*; *Memoria*; Report of the Council of the Corporation of Foreign Bondholders, London.

PERU

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Soles (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S.\$ expressed in soles (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Soles per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1914 | . | . | . | . | . | . | | | 2.6 | | 100 | 56 | 100 | 59 | 2.27 | 100 |
| 1915 | . | . | . | . | . | . | | | — | | 115 | 64 | 108 | 64 | 2.38 | 106 |
| 1916 | . | . | . | . | . | . | | | 4.5 | | 140 | 78 | 118 | 69 | 2.03 | 89 |
| 1917 | . | . | . | . | . | . | | | 4.1 | | 189 | 94 | 137 | 81 | 1.94 | 86 |
| 1918 | 9.8 | 48.2 | 58.0 | 29.4 | 87.4 | . | | | 5.3 | | 204 | 114 | 158 | 93 | 1.98 | 87 |
| 1919 | 15.1 | 41.4 | 56.6 | 25.2 | 81.7 | — 5.7 | | | 6.0 | | 212 | 118 | 181 | 106 | 2.16 | 95 |
| 1920 | 23.6 | 34.0 | 57.6 | 29.0 | 86.5 | + 4.8 | | | 2.3 | | 230 | 128 | 202 | 119 | 2.38 | 105 |
| 1921 | 25.3 | 36.4 | 61.7 | 30.5 | 92.2 | + 5.7 | | | 4.0 | | 197 | 110 | 191 | 112 | 2.82 | 124 |
| 1922 | 28.2 | 41.2 | 69.4 | 34.3 | 103.7 | + 11.5 | | | 5.9 | | 183 | 102 | 183 | 108 | 2.39 | 105 |
| 1923 | 33.9 | 41.1 | 75.0 | 43.3 | 118.4 | + 14.7 | | | 10.1 | | 182 | 102 | 173 | 102 | 2.48 | 109 |
| 1924 | 37.1 | 41.8 | 78.9 | 55.3 | 134.2 | + 15.8 | | | 13.7 | | 185 | 103 | 180 | 106 | 2.38 | 105 |
| 1925 | 39.5 | 35.6 | 75.2 | 61.6 | 136.8 | + 2.6 | | | 17.3 | | 194 | 108 | 192 | 113 | 2.53 | 111 |
| 1926 | 41.6 | 14.8 | 56.4 | 103.4 | 159.9 | + 23.1 | | | 20.3 | | 195 | 109 | 193 | 114 | 2.80 | 123 |
| 1927 | 37.9 | 29.8 | 67.7 | 212.6 | 280.3 | + 120.4 | | | 22.0 | | 195 | 109 | 187 | 110 | 2.57 | 113 |
| 1928 | 41.6 | 34.6 | 76.2 | 236.5 | 312.7 | + 32.4 | | | 22.1 | | 185 | 103 | 174 | 102 | 2.50 | 110 |
| 1929 | 46.4 | 47.6 | 94.0 | 221.0 | 315.0 | + 2.3 | | | 26.7 | | 179 | 100 | 170 | 100 | 2.50 | 110 |
| 1930 | 61.0 | 55.8 | 116.8 | 264.0 | 380.8 | + 65.8 | | | 29.4 | | 172 | 96 | 162 | 95 | 3.30 | 145 |
| 1931 | 65.4 | 62.9 | 128.3 | 395.2 | 523.5 | + 142.7 | | | 11.4 | | 168 | 94 | 151 | 89 | 3.57 | 157 |
| 1932 | 63.9 | 74.5 | 138.4 | 413.2 | 551.6 | + 28.1 | | | 5.8 | | 165 | 92 | 145 | 85 | 5.81 | 256 |
| 1933 | 64.3 | 121.1 | 185.4 | 431.6 | 617.0 | + 65.4 | | | 5.8 | | 174 | 97 | 141 | 83 | 4.51 | 199 |
| 1934 | 57.1 | 172.4 | 229.5 | 453.0 | 682.5 | + 65.5 | | | 10.3 | | 181 | 101 | 144 | 85 | 4.28 | 189 |
| 1935 | 55.1 | 161.7 | 216.8 | 473.6 | 690.4 | + 7.9 | | | 15.3 | | 183 | 102 | 146 | 86 | 4.19 | 185 |
| 1936 | 71.1 | 161.4 | 232.5 | 474.2 | 706.7 | + 16.3 | | | 15.1 | | 184 | 103 | 153 | 90 | 3.98 | 175 |
| 1937 | 74.5 | 162.4 | 236.9 | 486.8 | 723.7 | + 17.0 | | | 17.8 | | 197 | 110 | 163 | 96 | 4.13 | 182 |
| 1938 | 74.0 | 206.3 | 280.3 | 498.0 | 778.3 | + 54.6 | | | 18.1 | | 197 | 110 | 165 | 97 | 4.95 | 218 |
| 1939 | 85.3 | 241.7 | 327.0 | 506.1 | 833.1 | + 54.8 | | | 21.7 | | 208 | 116 | 163 | 96 | 5.78 | 255 |
| 1940 | 116.3 | 252.6 | 368.9 | 536.6 | 905.5 | + 72.4 | | | 17.0 | | 238 | 133 | 175 | 103 | 6.50 | 286 |
| 1941 | 144.0 | 293.3 | 437.3 | 558.5 | 995.8 | + 90.3 | | | 20.2 | | 279 | 156 | 190 | 112 | 6.50 | 286 |
| 1942 | 169.4 | 356.5 | 525.9 | 578.2 | 1,104.1 | + 108.3 | | | 27.3 | | 353 | 197 | 212 | 125 | 6.50 | 286 |
| 1943 | 198.0 | 436.5 | 634.5 | 597.9 | 1,232.4 | + 128.3 | | | 25.4 | | 406 | 227 | 233 | 137 | 6.50 | 286 |
| 1944 | 252.1 | 596.2 | 848.3 | 617.6 | 1,465.9 | + 233.5 | | | 26.3 | | 413 | 231 | 269 | 188 | 6.50 | 286 |
| 1945 | 249.0 | 709.6 | 958.6 | 637.3 | 1,596.0 | + 130.1 | | | . | | 433 | 242 | 300 | 176 | 6.50 | 286 |

Cols. a-e: No comparable data available for the period 1914-1917.

Col. b: The short-term domestic debt includes credits in foreign currency by foreign institutions. The following figures show the foreign credits outstanding during the period 1939-1944:

| 31 December | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|-------------------------|------|------|------|------|------|------|------|
| Loans issued: | | | | | | | |
| In U.S. \$ | 6.7 | 8.1 | 7.1 | 4.7 | 2.6 | 2.2 | . |
| In £ sterling | 0.7 | 0.6 | 0.6 | 0.5 | 0.4 | 0.3 | . |
| Total | 7.4 | 8.7 | 7.7 | 5.2 | 3.0 | 2.5 | . |

Col. d: The foreign debt has been converted into soles at the following parity rates:

1914-1929: 1 sol = 0.4866 dollar, 10 soles = £1 sterling.

1930: 1 sol = 0.40 dollar, 12.17 soles = £1 sterling.

1931-1945: 1 sol = 0.28 dollar, 17.38 soles = £1 sterling.

However, the loans in French francs, during the period 1918-1925, have been converted at the current rates of exchange.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

The table below shows the foreign debt in the original currencies in which it was raised:

(Millions of Currencies indicated)

| | 31 December | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 |
|---------------|-------------|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Loans in: | | | | | | | | | | | | | | | |
| £ sterling | | 1.90 | 1.76 | 2.43 | 2.48 | 2.34 | 3.52 | 3.96 | 3.27 | 3.18 | 3.04 | 4.89 | 3.00 | 3.53 | 3.63 |
| U.S. dollars | | 0.15 | 0.15 | 0.15 | 0.15 | 2.5 | 2.3 | 9.2 | 13.5 | 34.8 | 88.7 | 91.3 | 90.0 | 88.4 | 93.0 |
| French francs | | | | | (25.0) | 25.2 | 20.7 | 21.2 | 6.6 | — | — | — | — | — | — |
| | 31 December | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| £ sterling | | 3.74 | 3.85 | 4.04 | 4.19 | 4.34 | 4.43 | 4.29 | 4.33 | 4.54 | 4.63 | 4.73 | 4.84 | 4.96 | 5.07 |
| U.S. dollars | | 97.5 | 102.1 | 107.2 | 112.2 | 111.6 | 114.8 | 118.5 | 120.7 | 128.2 | 133.9 | 138.9 | 143.8 | 148.8 | 153.8 |
| French francs | | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

From the table above it can be seen that the increase in the foreign debt, as recorded in col. d for 1930 and 1931 was chiefly due to the adoption of higher conversion rates. As interest payments on the foreign debt had been suspended in May 1931 arrears of interest were added to the outstanding capital (see Table II).

Cols. g-j: Expenditure charged against ordinary receipts. By decree of 29 May 1931, redemption of the domestic debt was suspended and interest payments partially so. The service on the foreign debt was completely suspended with the exception of the sterling 7 ½ % Guano loan. Interest payments on the foreign debt were, however, partly resumed in 1937.

Cols. k-n: Lima only.

SOURCES: Balance y Cuenta de la República, Extracto Estadístico del Perú.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Soles (000,000's)

| | 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| Domestic Debt | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | |
| 1% 1889 Consolidated Bonds | 3.0 | 3.0 | 3.0 | — | — | — | — | — | — | — | — |
| Interest-free 1898 Redeemable Bonds | 1.0 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| 7% 1918 Internal Debt Bonds | 32.2 | 31.2 | 31.1 | 33.8 | 33.6 | 33.4 | 33.2 | — | — | — | — |
| 8% 1923 Huacho Sanitation Bonds | 0.1 | — | — | — | — | — | — | — | — | — | — |
| 8% 1924-1944 Special Banking Bonds | 4.5 | 7.0 | 6.7 | 6.7 | 6.5 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 |
| 8% 1924-1944 Postal Bonds | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | — | — | — |
| 8% 1929-1949 Bonds of the Republic | — | 4.1 | 4.1 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | — | — | — |
| 10% 1927 Bonds of the Caja de Depósitos y Consignaciones | — | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| 8% 1928-1949 Children's Hospital Mortgage Bonds | — | 0.4 | 0.4 | 0.6 | 0.6 | 0.6 | 0.5 | — | — | — | — |
| 6% 1930-1953 Public Works | — | 12.0 | 24.2 | 28.9 | 35.6 | 39.2 | 41.9 | 45.4 | 47.3 | 48.4 | — |
| 4% 1936-1949 Internal Debt | — | 12.3 | — | — | — | — | — | — | — | — | — |
| 8% 1937 Palace of Justice Building Bonds, First Series | — | — | — | 3.4 | 3.3 | 3.1 | 3.0 | — | — | — | — |
| 8% 1939 Palace of Justice Building Bonds, Second Series | — | — | — | 2.4 | 2.9 | 3.0 | 2.6 | — | — | — | — |
| 7% 1939 Special Workers' Apartment Houses Bonds | — | — | — | 1.1 | 1.0 | 1.0 | 1.0 | — | — | — | — |
| 5% 1940 Internal Loan: | | | | | | | | | | | |
| Series A | — | — | — | — | 24.3 | 24.3 | 23.6 | 22.9 | 22.1 | 21.2 | — |
| Series B | — | — | — | — | — | 24.7 | 24.1 | 23.4 | 22.7 | 21.6 | — |
| Series C | — | — | — | — | — | — | 24.8 | 24.3 | 23.6 | 22.9 | — |
| Series D | — | — | — | — | — | — | — | 25.0 | 24.3 | 23.6 | — |
| Series E | — | — | — | — | — | — | — | — | 24.7 | 24.0 | — |
| Series F | — | — | — | — | — | — | — | — | 25.0 | 24.3 | — |
| Internal Conversion Bonds | — | — | — | — | — | — | — | 47.2 | 52.7 | 53.0 | — |
| Interest on Long-term Debt | — | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | — | — | — |
| Total Long-term Debt | 41.6 | 74.5 | 74.0 | 85.3 | 116.3 | 144.0 | 169.4 | 196.0 | 222.1 | 246.0 | |

Table II (continued).

DETAILED STATEMENT OF THE PUBLIC DEBT

Soles (000,000's)

| 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|
| <i>Short-term</i> | | | | | | | | | | |
| Arrears of Expenditure | 6.0 | 36.3 | 29.1 | 25.7 | 18.2 | 13.7 | 10.1 | 7.9 | 7.4 | 6.2 |
| Treasury Bonds | 0.8 | — | — | — | — | 0.1 | — | — | — | — |
| Treasury Obligations | 6.9 | 0.1 | 0.1 | 0.1 | — | — | — | — | — | — |
| Treasury Bills | 1.2 | 0.9 | 2.6 | 4.4 | 3.9 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 |
| Debt of London Legation | 1.2 | — | — | — | — | — | — | — | — | — |
| Loans and Advances from Credit Institutions, Public Work Obligations | 18.5 | 21.2 | 35.3 | 51.6 | 48.1 | 42.0 | 34.0 | 32.4 | 100.0 | 118.0 |
| Central Reserve Bank—National Defence Credits | — | 44.5 | 57.7 | 72.1 | 75.1 | 120.9 | 186.9 | 232.4 | 293.5 | 347.7 |
| Customs Bonds | — | 0.2 | 0.7 | 2.1 | 2.0 | 0.5 | 0.2 | 0.1 | — | — |
| Taxation Department Bills | — | 5.5 | — | — | — | — | — | — | — | — |
| Caja de Depósitos y Consignaciones Bills | — | 53.7 | 80.8 | 85.7 | 106.3 | 113.0 | 122.3 | 160.7 | 192.2 | 234.7 |
| Total Short-term Debt | 34.6 | 162.4 | 206.3 | 241.7 | 252.6 | 293.3 | 356.5 | 436.5 | 596.2 | 709.6 |
| TOTAL DOMESTIC DEBT | 76.2 | 236.9 | 280.3 | 327.0 | 368.9 | 437.3 | 525.9 | 634.5 | 848.3 | 958.6 |
| <i>Foreign Debt</i> | | | | | | | | | | |
| <i>In Dollars</i> | | | | | | | | | | |
| 7½% 1927-1959 Tobacco Loan | 30.4 | 31.2 | 31.2 | 31.2 | 31.2 | 31.2 | 31.2 | 31.2 | 31.2 | 31.2 |
| 6% 1927-1960 National Loan: Series 1 | 101.7 | 172.8 | 172.8 | 172.8 | 172.8 | 172.8 | 172.8 | 172.8 | 172.8 | 172.8 |
| Series 2 | 51.4 | 87.4 | 87.3 | 87.3 | 87.3 | 87.3 | 87.3 | 87.3 | 87.3 | 87.3 |
| Electric Boat Co., Promissory Notes | 4.1 | 3.2 | 1.3 | — | — | — | — | — | — | — |
| Interest | — | 115.3 | 130.7 | 139.6 | 166.4 | 186.8 | 204.6 | 222.3 | 240.1 | 257.9 |
| Total | 187.6 | 409.9 | 423.3 | 430.9 | 457.7 | 478.1 | 495.9 | 513.6 | 531.4 | 549.2 |
| <i>In Sterling</i> | | | | | | | | | | |
| 5½% 1909-1938 Salt Loan | 6.4 | — | — | — | — | — | — | — | — | — |
| 5% 1911-1965 Municipal Loan | 5.1 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 |
| 5% 1920-1946 Gold Bonds | 6.0 | — | — | — | — | — | — | — | — | — |
| 7½% 1922-1948 Guano Loan | 11.4 | 15.1 | 14.4 | 13.8 | 13.8 | 12.8 | 12.3 | 11.7 | 11.2 | 10.7 |
| 6% 1928-1961 National Loan, Series 2 | 20.0 | 34.0 | 34.0 | 34.0 | 34.0 | 34.0 | 34.0 | 34.0 | 34.0 | 34.0 |
| Interest | — | 19.5 | 17.8 | 19.0 | 22.7 | 25.2 | 27.6 | 30.1 | 32.5 | 35.0 |
| Total | 48.9 | 77.0 | 74.6 | 75.2 | 78.9 | 80.4 | 82.3 | 84.2 | 86.1 | 88.1 |
| TOTAL FOREIGN DEBT | 236.5 | 486.8 | 498.0 | 506.1 | 536.6 | 558.5 | 578.2 | 597.9 | 617.6 | 637.3 |
| Grand Total | 312.7 | 723.7 | 778.3 | 833.1 | 905.5 | 995.8 | 1,104.1 | 1,232.4 | 1,465.9 | 1,596.0 |

POLAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Zloty (000,000's)^a

| Financial Year ending 31 March <i>b</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | Value of U.S. \$ expressed in zloty (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|----------------------|--|-----------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Annual averages | | | Zloty per \$1 | Parity = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | Jan. 1914 = 100 | 1929 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | |
| <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g</i> | <i>h</i> | <i>i</i> | <i>j</i> | <i>k</i> | <i>l</i> | <i>m</i> | <i>n</i> | <i>o</i> | |
| 1919 | 2,032.1 | 6,825.0 | 8,857.1 | 1,130.7 | 8,857.1 | . | | | | | . | . | . | 77.52 | 1,846 |
| 1920 | 8,690.3 | 60,572.4 | 69,262.7 | 1,478.3 | 69,262.7 | + 60,405.6 | | | | | | | | 825.00 | 14,881 |
| 1921 | 18,121.1 | 236,108.2 | 251,229.3 | 1,475.3 | 251,229.3 | + 181,968.6 | | | | | 57,046 | . | . | 3,194.89 | 76,067 |
| 1922 | 19,807.3 | 723,546.0 | 743,353.3 | 1,483.0 | 743,353.3 | + 492,194.0 | | | | | 346,353 | . | . | 17,543.85 | 417,711 |
| 1923 | 21,342.0 | 111,487,288 | 111,508,630 | 1,363.9 | 111,508,630 | + 110,765,276.7 | | | | | 142,300,700 | . | . | 4,273,504 | 1,017,500,800 |
| 1924 | 118.8 | 48.3 | 167.1 | 1,600.4 | 1,767.5 | . | 11.0 | | | | . | 106 | 62 | 5.21 | 100 <i>c</i> |
| 1924/25 | 143.8 | 32.7 | 176.5 | 1,777.4 | 1,953.9 | + 186.4 | . | | | | . | 106 | 62 | 5.21 | 100 |
| 1925/26 | 142.6 | 122.7 | 265.3 | 2,538.7 | 2,804.0 | + 850.1 | 41.3 | | | | . | 109 | 72 | 7.88 | 151 |
| 1926/27 | 212.4 | 93.6 | 306.0 | 3,251.9 | 3,557.9 | + 753.9 | 149.1 | | | | . | 92 | 87 | 8.79 | 169 |
| 1927/28 | 266.3 | 41.2 | 307.5 | 3,860.5 | 4,168.0 | + 610.1 | 186.6 | | | | . | 103 | 100 | 8.91 | 171 |
| 1928/29 | 338.2 | 25.2 | 363.4 | 3,798.9 | 4,162.3 | — 5.7 | 26.3 | 102.0 | 10.7 | 87.6 | . | 104 | 100 | 8.93 | 171 |
| 1929/30 | 359.7 | 25.2 | 384.9 | 3,694.4 | 4,079.2 | — 83.1 | 35.7 | 98.4 | 20.8 | 94.3 | . | 100 | 100 | 8.93 | 171 |
| 1930/31 | 439.5 | 0.1 | 439.6 | 3,987.9 | 4,427.5 | + 348.3 | 41.3 | 125.0 | 22.2 | 75.7 | . | 89 | 92 | 8.93 | 171 |
| 1931/32 | 428.6 | 20.1 | 448.7 | 4,592.7 | 5,041.4 | + 613.9 | 32.9 | 134.4 | 14.6 | 58.9 | . | 78 | 82 | 8.95 | 172 |
| 1932/33 | 441.4 | 90.1 | 531.5 | 4,523.8 | 5,055.3 | + 13.9 | 33.4 | 89.4 | 17.6 | 46.1 | . | 68 | 74 | 8.94 | 172 |
| 1933 | 560.9 | 198.4 | 759.3 | 3,544.4 | 4,303.7 | — 751.6 | 28.8 | 83.3 | 15.1 | 39.2 | . | 61 | 67 | 5.65 | 108 |
| 1934 | 1,056.2 | 289.9 | 1,346.2 | 3,345.4 | 4,691.6 | + 387.9 | . | . | . | . | . | 58 | 62 | 5.29 | 102 |
| 1934/35 | 1,106.1 | 390.5 | 1,496.6 | 3,309.5 | 4,806.1 | + 114.5 | 56.6 | 68.5 | 16.5 | 49.8 | . | . | . | 5.27 | 101 |
| 1935/36 | 1,307.6 | 391.2 | 1,698.9 | 3,308.9 | 5,007.8 | + 201.7 | 72.2 | 70.3 | 25.4 | 46.4 | . | 55 | 60 | 5.27 | 101 |
| 1936/37 | 1,361.8 | 390.8 | 1,752.5 | 2,977.4 | 4,729.9 | — 277.9 | 75.4 | 50.9 | 9.8 | 36.0 | . | 56 | 58 | 5.28 | 101 |
| 1937/38 | 1,978.4 | 397.1 | 2,375.5 | 2,558.0 | 4,933.5 | + 203.6 | 95.2 | 62.0 | 30.5 | 27.8 | . | 62 | 62 | 5.29 | 102 |
| 1938/39 | 2,462.0 | 366.3 | 2,828.2 | 2,489.6 | 5,317.8 | + 384.3 | 108.4 | 45.8 | 21.8 | 39.3 | . | 58 | 61 | 5.30 | 102 |
| 1945/46 | . | 23,548 | 23,548 | 5,644 | 29,192 | . | 432.0 | | | | . | . | . | 102.04 | 1,959 |
| 1946/47 | 4,277 | 8,612 | 12,889 | 16,491 | 29,380 | + 188 | 2,002.8 | | | | . | . | . | 102.04 | 1,959 |

^a 1919-1923: Amounts in Polish marks.^b 1919-1924: Years ending 31 December. 1933, 1934: 31 December. 1934/35: 1 July 1935. 1945/46-1946/47: 30 September.^c Dec. 1924 = 100.

Cols. a-e: 1945/46-1946/47: Excluding pre-war indebtedness.

Col. b: 1919-1923: Mostly loans by the Central Bank in form of large advances in paper money to the Government. Includes also treasury bonds. 1924-1939: Treasury notes, non-interest-bearing advance from the Bank of Poland and remainder of bonds and notes matured.

Col. d: 1919-1923: In zloty at the rate of 5.183 zloty = 1 dollar. 1924-1939: The foreign debt is shown at the rates of exchange on the respective dates, with the exception of the dollar issue of the 7% Stabilisation Loan of 1927 and the debt taken over from the former Austrian Monarchy, which have been converted at par. In the table on the following page, the foreign loans are given in the original currencies in which they were raised.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

(Millions of Currency Indicated)

| | 31 December | | | | | | | | | | | |
|--|-------------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|
| | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
| Loans in: | | | | | | | | | | | | |
| Sterling | 1.6 | 3.7 | 3.8 | 4.5 | 4.5 | 5.0 | 4.9 | 4.9 | 4.8 | 6.7 | 6.5 | 6.3 |
| U.S. dollars | 116.8 | 183.7 | 183.5 | 186.4 | 185.5 | 203.5 | 238.4 | 235.1 | 231.2 | 288.4 | 286.0 | 277.8 |
| French francs | 795.2 | 926.9 | 868.9 | 912.5 | 878.6 | 962.2 | 959.7 | 967.0 | 1,044.2 | 1,072.2 | 1,079.3 | 1,073.6 |
| Gold francs | 36.3 | 36.3 | 36.3 | — | — | — | — | — | — | — | — | — |
| Lire | 16.0 | 16.0 | 18.2 | 75.0 | 78.0 | 478.0 | 478.0 | 465.3 | 454.8 | 441.3 | 398.2 | 364.6 |
| Dutch florins | 17.8 | 17.8 | 18.2 | 14.2 | 12.7 | 10.7 | 10.7 | 8.6 | 8.6 | 7.9 | 6.4 | 4.9 |
| Norwegian Kroner | | 13.2 | 16.5 | 16.5 | 16.5 | 20.3 | 20.3 | 20.3 | 20.0 | 19.6 | 19.1 | 18.5 |
| Swedish Kronor | | | 0.2 | 0.9 | 3.9 | 6.5 | 6.5 | 6.3 | 6.3 | 6.3 | 6.3 | 6.4 |
| Danish Kroner | | | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Swiss francs | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| Austrian gold crowns | | | | | | | | | 180.0 | 180.0 | 180.0 | 180.0 |
| Austrian gold florins ^a | | | | | | | | | | | | |
| Austrian Schillings | | | | | | | | | | | | |

| | 31 March | | 31 December | | 1 July | 31 March | | | |
|---------------------------------|----------|---------|-------------|---------|---------|----------|---------|---------|---------|
| | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| Loans in: | | | | | | | | | |
| Sterling | | 6.4 | 6.2 | 6.1 | 6.0 | 6.0 | 5.8 | 5.7 | 5.6 |
| U.S. dollars | | 335.0 | 326.1 | 321.6 | 319.4 | 317.4 | 312.8 | 282.7 | 278.4 |
| French francs | | 2,290.6 | 1,317.0 | 2,299.0 | 1,291.9 | 1,343.9 | 2,749.4 | 2,755.3 | 3,070.0 |
| Gold francs | | — | — | — | — | — | — | — | — |
| Lire | | 353.7 | 321.2 | 303.3 | 303.3 | 284.1 | 263.5 | 241.6 | 218.1 |
| Dutch florins | | 1.9 | 1.9 | 1.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Norwegian Kroner | | 17.1 | 16.5 | 16.1 | 12.9 | 11.9 | 10.0 | 7.9 | 5.7 |
| Swedish Kronor | | 6.3 | 6.3 | 6.3 | 5.3 | 4.9 | 4.0 | 3.0 | 1.9 |
| Danish Kroner | | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 |
| Swiss francs | | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.1 | 17.1 | 17.1 |
| Austrian gold crowns | | 21.2 | 21.2 | 21.1 | 21.1 | 21.1 | 21.1 | 20.9 | 20.9 |
| Austrian gold florins | | 66.6 | 66.6 | 66.6 | 66.6 | 66.6 | 66.6 | 66.6 | 66.6 |
| Austrian Schillings | | 0.3 | 0.3 | 0.3 | | | | | |

^a 1927-1930: Included with gold crowns.

Col. c: 1919-1923: Domestic debt only.

Cols. k-m: Average of calendar years. The average for 1924 has been entered under the fiscal year 1924/25 a.s.o.

Col. l: 1928 and later: Revised and more comprehensive series.

Col. m: Warsaw. For the post-war period the following index based on free market prices in Warsaw is available: Base: 1937 = 100; March-December 1945: 8,718; September 1946: 10,655; September 1947: 15,050.

Cols. n-o: 1919-1923: Polish marks. In May 1924, the currency was stabilized at the rate of 1 zloty = 1,800,000 former marks.

Col. o: 1919-1923: Parity (4.20 marks = 1 dollar) = 100. 1924-1939: December, 1924 = 100.

SOURCES: Budgets, Closed accounts, *Annuaire Statistique de la République Polonoise*, the *Statistical Bulletin* of the Ministry of Finance, the *Bulletin* of the Bank of Poland, Central Statistical Office, *Statistical News*.

Table IIa. — DETAILED STATEMENT OF THE PUBLIC DEBT

Zloty (000,000's)

| 31 March | 1928 | 31 Dec. 1934 | 1 July 1935 | 1936 | 1937 | 1938 | 1939 |
|---|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| Domestic Debt | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | |
| 5% Polish Conversion Loan, 1924 | 139.6 | 182.8 | 176.4 | 162.4 | 160.2 | 157.9 | 155.2 |
| Other domestic loans issued before 31 March 1928 | 126.7 | 52.6 | 50.7 | 49.2 | 48.6 | 24.4 | 23.3 |
| 4% Investment Loan, 1928 | — | 22.8 | 18.0 | 14.9 | 11.8 | 0.8 | 0.3 |
| 3% Premium Building Loan, 1930, Series I | — | 50.0 | 50.0 | 50.0 | 50.0 | 1.5 | 0.5 |
| 7% Railway Loan, 1930 | — | 8.3 | 8.2 | 8.0 | 7.9 | 7.7 | 7.4 |
| 4% Premium Dollar Loan, 1931, Series III | — | 61.9 | 62.2 | 62.4 | 65.7 | 65.7 | 65.7 |
| 3% State Agrarian Rente, 1932, Series I | — | 16.1 | 20.9 | 27.6 | 36.0 | 49.2 | 48.8 |
| 4% Conversion Railway Loan, 1933 | — | 17.6 | 17.4 | 16.8 | 16.1 | 15.5 | 14.9 |
| 6% Internal Loan (National), 1934 | — | 350.0 | 350.0 | 275.0 | 275.0 | 200.1 | 188.3 |
| 5 1/2% Building Loan, 1934, Series II | — | 35.4 | 50.0 | 49.3 | 49.3 | — | — |
| 5% Perpetual State Rente, 1934, Series I | — | 15.0 | 15.0 | 30.0 | 30.0 | — | — |
| Debt to the National Economy Bank | — | 146.4 | 148.1 | 145.7 | 142.9 | 140.1 | 137.3 |
| Debt to the Postal Savings Bank | — | 95.3 | 120.2 | 118.3 | 113.9 | 108.4 | 104.9 |
| Debt to the City of Warsaw | — | — | 19.0 | 18.0 | 16.0 | 12.3 | 10.7 |
| 3% Premium Investment Loan, 1st and 2nd issues, 1935 | — | — | — | 230.0 | 230.0 | 230.0 | 230.0 |
| 6% Investment Loan, 1935 | — | — | — | 50.0 | 50.0 | — | — |
| 4% Gold State Rente, 1936, Series I | — | — | — | — | 51.6 | 69.1 | 68.5 |
| Treasury Promissory Notes, Vistula water-power development, etc. | — | — | — | — | 6.8 | 68.5 | 512.7 |
| 4% Consolidation Loan, 1936 | — | — | — | — | — | 459.9 | 488.2 |
| 3% State Agrarian Rente, 1936, Series II | — | — | — | — | — | 4.5 | 24.8 |
| 4 1/2% State Internal Loan, 1937 | — | — | — | — | — | 287.6 | 302.9 |
| 4% Gold State Rente, 1937, Series II | — | — | — | — | — | 49.8 | 49.4 |
| 4% Gold State Rente, 1938, Series III | — | — | — | — | — | 27.4 | 28.2 |
| Total Long-term Debt | 266.3 | 1,056.2 | 1,106.1 | 1,307.6 | 1,361.8 | 1,978.4 | 2,482.0 |
| <i>Short-term Debt</i> | | | | | | | |
| Debt to the Bank of Poland | 25.0 | 90.0 | 90.0 | 90.0 | 90.0 | 50.0 | 45.0 |
| Treasury notes | 16.2 | 199.4 | 300.0 | 300.0 | 300.0 | 346.4 | 320.7 |
| Bonds and notes matured | — | 0.5 | 0.5 | 1.2 | 0.8 | 0.7 | 0.6 |
| Total Short-term Debt | 41.2 | 289.9 | 390.5 | 391.2 | 390.8 | 397.1 | 366.3 |
| TOTAL DOMESTIC DEBT | 307.5 | 1,346.2 | 1,496.6 | 1,698.9 | 1,752.5 | 2,375.5 | 2,848.2 |
| Foreign Debt * | | | | | | | |
| 6% Dollar Loan, 1920 | 174.2 | 103.4 | 103.3 | 103.9 | 103.2 | 70.5 | 66.3 |
| 7% External Loan in lire, 1924 | 173.7 | 120.2 | 116.2 | 103.9 | 62.8 | 56.9 | 50.3 |
| 8% Dollar Loan, 1925 | 274.1 | 111.0 | 107.1 | 104.1 | 96.0 | 45.9 | 40.7 |
| 7% Stabilization Loan, 1927 | 638.8 | 426.4 | 412.8 | 399.5 | 303.3 | 138.2 | 121.1 |
| 4 1/2% (former 6 1/2%) Dollar Loan, 1930 (Match Loan) | — | 165.2 | 164.1 | 164.3 | 162.2 | 161.7 | 157.2 |
| Obligations to foreign Governments | 2,255.7 | 2,094.6 | 2,081.5 | 2,091.2 | 1,813.9 | 1,636.5 | 1,617.1 |
| Indebtedness to private creditors abroad | 18.8 | — | — | — | — | — | — |
| Debt taken over from former Austrian Monarchy | 325.2 | 324.6 | 324.6 | 324.6 | 324.7 | 324.2 | 324.2 |
| 3% Funding Bonds, for interest payment on 7% Stabilization Loan | — | — | — | — | — | 1.4 | 1.8 |
| 3% Funding Bonds for interest payment on some dollar loans | — | — | — | — | — | 16.4 | 16.8 |
| Treasury bonds and other obligations | — | — | — | 17.4 | 111.4 | 108.2 | 84.2 |
| TOTAL FOREIGN DEBT | 3,960.5 | 3,345.4 | 3,309.5 | 3,306.9 | 2,977.4 | 2,586.0 | 2,489.6 |
| Total Public Debt | 4,168.0 | 4,691.6 | 4,806.1 | 5,007.8 | 4,729.9 | 4,961.5 | 5,317.8 |

* See footnote to col. d of Table I.

Table IIb. — DETAILED STATEMENT OF THE PUBLIC DEBT
(Excluding pre-war indebtedness)

(Millions of Currency indicated)

| | 30 September | 1946 | 1947 | 1947 |
|---|---------------|---------------|---------|-------|
| | | Zloty | | |
| Domestic Debt | | | | |
| Treasury Notes, Series I, II and III | 2,697 | 5,872 | | |
| Treasury Notes in U.S. dollars | — | 2,740 | U.S. \$ | 26.9 |
| Premium Bond of Country Reconstruction, 1946 | — | 4,277 | | |
| Debt to the National Bank | 20,851 | — | | |
| TOTAL DOMESTIC DEBT | 23,548 | 12,889 | | |
| Foreign Debt | | | | |
| International Bank for Reconstruction and Development | — | 2,228 | Zl. | 2,228 |
| Export-Import Bank, Washington | — | 756 | U.S. \$ | 7.4 |
| Indebtedness to foreign Governments: | | | | |
| U.S.S.R.: | | | | |
| (a) Agreement of 9 September 1945 | 1,625 | 663 | U.S. \$ | 6.5 |
| (b) Agreement of 18 September 1946 | 179 | 161 | U.S. \$ | 1.6 |
| (c) Agreement of 5 March 1947 | — | 2,844 | U.S. \$ | 27.9 |
| U.S.A. | 2,219 | 3,048 | U.S. \$ | 29.9 |
| United Kingdom: | | | | |
| Agreement of 24 June 1946 | — | 4,120 | £ | 10.0 |
| Sweden | 1,621 | 2,671 | Kr. | 94.5 |
| TOTAL FOREIGN DEBT | 5,644 | 10,491 | | |
| Total Public Debt | 29,192 | 29,380 | | |

PORTUGAL

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Escudos (000,000's)

| Financial Year ending 31 December <i>a</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in escudos (at end of fiscal year) | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|--------------------|--------------|---------------------|---------------|-----------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Escudos per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | June 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g</i> | <i>h</i> | <i>i</i> | <i>j</i> | <i>k</i> | <i>l</i> | <i>m</i> | <i>n</i> | <i>o</i> | <i>p</i> |
| 1913/14 | 378.5 | 88.4 | 466.9 | 212.9 | 679.8 | | | | 23.5 | | 100 | . | 100 | 42.3 | 1.07 | 100 |
| 1914/15 | 378.5 | 116.3 | 494.8 | 251.3 | 746.1 | + 66.3 | | | 25.6 | | 129 | . | . | . | . | . |
| 1915/16 | 382.0 | 142.8 | 524.8 | 281.8 | 806.6 | + 60.5 | | | 29.4 | | 242 | . | . | . | 1.49 | 139 |
| 1916/17 | 383.3 | 196.9 | 580.2 | 303.5 | 883.7 | + 77.1 | | | 31.7 | | 405 | . | . | . | 1.50 | 140 |
| 1917/18 | 545.1 | 130.2 | 675.3 | 320.2 | 995.5 | + 111.8 | | | 36.7 | | 635 | . | . | . | 1.56 | 146 |
| 1918/19 | 652.7 | 165.3 | 818.0 | 361.8 | 1,179.8 | + 184.3 | | | 39.1 | | 528 | . | . | . | . | . |
| 1919/20 | 771.3 | 172.5 | 943.8 | 632.2 | 1,576.0 | + 396.2 | | | 40.8 | | 1,205 | . | . | . | . | . |
| 1920/21 | 1,011.3 | 288.1 | 1,299.4 | 1,590.8 | 2,890.2 | + 1,314.2 | | | 75.9 | | 1,430 | . | . | . | 8.28 | 774 |
| 1921/22 | 1,134.5 | 409.8 | 1,544.3 | 2,469.1 | 4,013.4 | + 1,123.2 | | | 112.5 | | 1,840 | . | . | . | 13.32 | 1,245 |
| 1922/23 | 1,458.3 | 550.2 | 2,008.5 | 4,988.1 | 6,996.6 | + 2,983.2 | | | 164.9 | | 2,486 | . | . | . | 21.46 | 2,006 |
| 1923/24 | 2,260.5 | 421.6 | 2,682.1 | 6,964.6 | 9,646.7 | + 2,650.1 | | | 168.8 | | 3,183 | . | . | . | 34.97 | 3,268 |
| 1924/25 | 2,223.0 | 835.0 | 3,058.0 | 8,218.1 | 9,278.1 | — 370.6 | | | 202.7 | | 2,557 | . | . | . | 19.72 | 1,843 |
| 1925/26 | 2,169.7 | 1,384.0 | 3,553.7 | 5,243.5 | 8,797.2 | — 478.9 | | | 293.0 | | 2,527 | . | . | . | 19.45 | 1,818 |
| 1926/27 | 2,329.6 | 1,788.0 | 4,117.6 | 5,325.8 | 9,443.3 | + 646.1 | | | 309.0 | | 2,584 | . | . | . | 19.83 | 1,853 |
| 1927/28 | 2,334.1 | 1,900.3 | 4,294.4 | 5,386.8 | 9,681.2 | + 237.9 | | | 329.4 | | 2,425 | . | . | . | 22.59 | 2,111 |
| 1928/29 | 2,416.0 | 1,869.0 | 4,285.0 | 5,315.0 | 9,600.0 | — 81.2 | | | 326.3 | | 2,472 | 100 | 2,361 | 100 | 22.29 | 2,063 |
| 1929/30 | 2,975.1 | 1,225.9 | 4,201.0 | 5,263.9 | 9,464.9 | — 135.1 | | | 312.3 | | 2,354 | 95 | 2,243 | 95 | 22.23 | 2,078 |
| 1930/31 | 2,705.7 | 1,111.1 | 3,816.8 | 5,340.7 | 9,157.5 | — 307.4 | | | 311.6 | | . | 85 | 1,990 | 84 | 22.60 | 2,112 |
| 1931/32 | 2,903.4 | 1,153.4 | 4,056.8 | 5,862.1 | 9,918.9 | + 761.4 | | | 289.5 | | . | 86 | 1,949 | 83 | 30.01 | 2,805 |
| 1932/33 | 3,436.2 | 751.6 | 4,187.8 | 5,809.4 | 9,997.2 | + 78.3 | | | 269.7 | | . | 84 | 1,948 | 83 | 26.53 | 2,479 |
| 1933/34 | 3,917.3 | 161.0 | 4,078.3 | 5,827.2 | 9,905.5 | — 91.7 | | | 283.3 | | . | 90 | 1,968 | 83 | 21.62 | 2,021 |
| 1935 | 3,936.6 | 30.2 | 3,966.8 | 5,776.7 | 9,743.5 | — 162.0 | | | 434.0 ^b | | . | 83 | 1,982 | 84 | 22.29 | 2,083 |
| 1936 | 3,930.8 | 36.5 | 3,967.3 | 5,750.0 | 9,717.3 | — 26.2 | | | 277.6 | | . | 86 | 2,022 | 86 | 22.46 | 2,099 |
| 1937 | 4,004.6 | — | 4,004.6 | 5,730.0 | 9,734.6 | + 17.3 | | | 282.7 | | . | 102 | 2,102 | 89 | 22.11 | 2,066 |
| 1938 | 4,009.4 | — | 4,009.4 | 5,688.0 | 9,697.4 | — 37.2 | | | 284.7 | | . | 99 | 2,037 | 86 | 23.58 | 2,204 |
| 1939 | 4,046.6 | — | 4,046.6 | 5,603.9 | 9,650.4 | — 47.0 | | | 286.4 | | . | 100 | 1,918 | 81 | 27.74 | 2,593 |
| 1940 | 5,436.2 | — | 5,436.2 | 3,231.2 | 8,667.4 | — 933.0 | | | 283.8 | | . | 126 | 2,009 | 85 | 25.05 | 2,341 |
| 1941 | 5,718.7 | — | 5,718.7 | 3,173.1 | 8,891.9 | + 224.5 | | | 280.9 | | . | 147 | 2,268 | 96 | . | . |
| 1942 | 7,315.7 | — | 7,315.7 | 3,152.7 | 10,468.3 | + 1,576.4 | | | 315.3 | | . | 171 | 2,758 | 117 | . | . |
| 1943 | 7,897.7 | — | 7,897.7 | 3,140.3 | 11,038.0 | + 539.7 | | | 352.7 | | . | 212 | 3,118 | 132 | . | . |
| 1944 | 8,536.7 | — | 8,536.7 | 3,128.5 | 11,665.1 | + 627.1 | | | 348.0 | | . | 239 | 3,208 | 136 | . | . |
| 1945 | 9,530.8 | — | 9,530.8 | 3,118.3 | 12,649.2 | + 984.1 | | | 392.9 | | . | 233 | 3,479 | 147 | . | . |
| 1946 | 10,456.6 | — | 10,456.6 | 3,110.2 | 13,566.8 | + 917.6 | | | 559.2 | | . | 227 | 3,980 | 169 | 24.69 | 2,307 |

^a 1913/14-1933/34: Financial years ending 30 June.^b 1 July 1934-31 December 1935.

Cols. a-e: Effective debt, excluding bonds held by the Government.

Col. *a*: Including the following loans in gold escudos, which, according to a method adopted by the Government, are also expressed in sterling. The amounts included in col. *a* are shown below, and were obtained by converting the sterling values into escudos at the current rates of exchange up to 30 June 1933, from June 1935 to December 1939 at the rate of 110 escudos = £1, and thereafter at the rate of 100 escudos = £1.

| | 30 June | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|-------------------------|---------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| 6½% Consolidated, 1923. | — | — | — | — | — | — | — | — | — | — | — | 509.6 | 452.1 | 381.5 | 379.0 |
| 4½% Redeemable, 1912. | — | 3.5 | 4.2 | 4.5 | 4.8 | 5.1 | 4.9 | 7.4 | 18.7 | 20.1 | 58.1 | 80.3 | 70.8 | 59.4 | 58.7 |
| Total in escudos | — | 3.5 | 4.2 | 4.5 | 4.8 | 5.1 | 4.9 | 7.4 | 18.7 | 20.1 | 58.1 | 589.9 | 522.9 | 440.9 | 437.7 |
| Ditto in sterling | — | 0.66 | 0.66 | 0.65 | 0.65 | 0.65 | 0.65 | 0.64 | 0.64 | 0.64 | 0.63 | 4.63 | 4.63 | 4.62 | 4.82 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 30 June | | | | | | | 31 December | | | | | | |
|----------------------------------|---------|-------|-------|-------|-------|-------|------|-------------|------|------|------|------|------|------|
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
| 6½% Consolidated, 1929 | 386.7 | 454.3 | 790.0 | 787.9 | 808.3 | 875.0 | — | — | — | — | — | — | — | — |
| 4½% Redeemable, 1912 | 59.5 | 60.3 | 52.6 | 60.3 | 65.2 | 64.2 | 62.8 | 61.7 | 61.4 | 60.7 | 60.0 | 59.3 | 53.2 | 52.5 |
| Total in escudos | 446.2 | 514.6 | 842.6 | 848.2 | 873.5 | 939.2 | 62.8 | 61.7 | 61.4 | 60.7 | 60.0 | 59.3 | 53.2 | 52.5 |
| Ditto in sterling | 4.62 | 5.21 | 8.60 | 8.43 | 7.93 | 8.58 | 0.57 | 0.56 | 0.56 | 0.55 | 0.55 | 0.54 | 0.53 | 0.52 |

Col. b: The amounts shown above include Treasury bills, the debt to the Caixa Geral de Depósitos and to the Bank of Portugal (net balance). Against the short-term debt the Government has the following credit balances with the banks.

| End of financial year | 1918/19 | 1919/20 | 1920/21 | 1921/22 | 1922/23 | 1928/29 | 1929/30 | 1930/31 | 1931/32 | 1932/33 | 1933/34 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 4.5 | 0.4 | 13.7 | 0.3 | 10.9 | 22.5 | 3.9 | 125.0 | 24.9 | 107.4 | 127.7 |
| End of financial year | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| | 381.4 | 255.4 | 208.6 | 219.5 | 30.4 | 119.3 | 130.9 | 1,674.7 | 477.3 | | 2,454.9 |

Col. d: 1914-1933: The foreign debt, which consists almost entirely of sterling obligations has been converted from sterling into escudos at the current rates of exchange. 1934-1939: The rate of 110 escudos per £1 was applied. 1940-1945: 100 escudos = £1 sterling. The figures below represent the total foreign debt in sterling, but do not include the 4% Loan of the Municipality of Lisbon, amounting to escudos 10.5 million in 1914 and 7.9 million in 1944.

| 30 June | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 38.21 | 37.94 | 39.44 | 39.72 | 39.46 | 46.58 | 53.87 | 54.02 | 53.70 | 54.20 | 54.59 | 54.93 | 54.87 | 56.11 | 55.62 | 53.72 |

| | 30 June | | | | | 31 December | | | | | | | | | | |
|--|---------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| | 53.22 | 53.03 | 53.18 | 52.98 | 52.81 | 52.44 | 52.20 | 52.01 | 51.64 | 50.87 | 32.23 | 31.65 | 31.45 | 31.33 | 31.21 | 31.19 |

The War Debt (1914-1918) to the United Kingdom has been included throughout the whole period. The following table shows the War Debt in £, as well as in escudos:

| | 30 June | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 |
|----------------------------|---------|------|------|------|-------|-------|-------|-------|---------|---------|---------|
| In £ sterling | | 1.82 | 2.62 | 2.94 | 10.69 | 18.64 | 18.57 | 19.45 | 20.47 | 21.54 | 22.68 |
| Ditto in escudos | | 12.5 | 19.3 | 23.1 | 80.7 | 215.3 | 543.4 | 800.6 | 1,876.0 | 2,744.8 | 2,563.4 |

| | 30 June | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 31 Dec. 1935 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| In £ sterling | | 23.73 | 23.73 | 23.45 | 23.12 | 23.78 | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 |
| Ditto in escudos | | 2,263.5 | 2,247.9 | 2,266.9 | 2,283.6 | 2,249.0 | 2,290.1 | 2,507.3 | 2,494.0 | 2,505.3 | 2,505.3 |

| | 31 December | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|----------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| In £ sterling | | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 | 22.78 |
| Ditto in escudos | | 2,505.3 | 2,505.3 | 2,505.3 | 2,505.3 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 |

Against the foreign debt there are the following foreign credit balances of the Government:

| | 30 June | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|-------------------|---------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|------|------|------|
| Escudos | | 0.7 | 1.6 | 0.9 | 1.0 | 0.9 | 10.9 | 22.6 | 16.8 | 10.8 | 23.2 | 43.1 | 164.9 | 190.1 | 56.2 | 90.4 | 52.4 |

| | 30 June | | | | | 31 December | | | | | | | | | | |
|-------------------|---------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|
| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
| Escudos | 121.3 | 155.1 | 497.5 | 465.4 | 262.4 | 266.1 | 375.8 | 648.0 | 639.2 | 729.2 | 475.6 | 439.5 | 453.4 | 1,937.3 | 405.0 | 507.8 |

Cols. g-j: Total "effective" (actual) expenditure after deduction of interest charges on bonds held by the Treasury. Payments on account of the War Debt to the United Kingdom have been suspended since 1931/32. The figures below refer to interest and redemption payments on the foreign debt during the period 1930/31-1943:

| | July 1934- Dec. 1935 | | | | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| | 134.9 | 109.6 | 110.0 | 108.1 | 162.4 | 111.0 | 109.4 | 109.4 | 109.4 | 103.8 | 39.7 | 34.7 | 34.7 | . |

Cols. k-n: Averages for calendar years. The average for 1914 has been entered under the fiscal year 1913/14, etc.

Col. k: Bank of Portugal.

Col. l: Revised series. Original base: June 1927.

Sources: Conta Geral do Estado, Orçamento Geral, Movimento Financeiro de Portugal, Anuário Estatístico.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Escudos (000,000's)

| 31 December | 30 June 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Domestic Debt | | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | | |
| (a) Consolidated: | | | | | | | | | | | | | |
| 2.1% (old 3%) 1852 | 301.2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 6 1/2% Gold Loan 1923 | 386.7 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 1/2% 1933 | — | 500.0 | 480.2 | 485.7 | 484.3 | 483.0 | 480.3 | 478.0 | 473.0 | — | — | — | — |
| 4 1/2% 1933 | — | 488.8 | 474.9 | 476.1 | 472.0 | 470.1 | 468.9 | 466.8 | 465.1 | — | — | — | — |
| 4 1/2% 1934 | — | 777.0 | 731.2 | 723.5 | 706.9 | 697.9 | 694.4 | 690.8 | 686.5 | 689.9 | — | — | — |
| 4% 1934 | — | 197.5 | 479.3 | 496.1 | 493.2 | 490.8 | 489.8 | 488.3 | 486.9 | 482.5 | — | — | — |
| 3 1/2% 1936 | — | — | 465.9 | 554.7 | 563.5 | 599.9 | 617.3 | 654.0 | 650.8 | 650.2 | 647.9 | 642.6 | — |
| 4% 1940 (centenários) | — | — | — | — | — | — | 1,371.1 | 1,444.0 | 1,450.1 | 1,449.9 | 1,449.5 | 1,449.5 | 1,449.5 |
| 3 1/2% 1941 | — | — | — | — | — | — | — | — | 497.0 | 496.9 | 496.9 | 496.9 | 496.5 |
| 3% 1942 | — | — | — | — | — | — | — | — | 679.9 | 1,832.1 | 3,107.8 | 3,247.5 | 3,239.0 |
| 2 1/4% 1943 | — | — | — | — | — | — | — | — | — | 356.5 | 366.0 | 976.2 | 2,076.8 |
| Total (a) | 687.9 | 1,960.1 | 2,641.4 | 2,736.2 | 2,720.0 | 2,741.8 | 4,121.8 | 4,221.8 | 5,389.3 | 5,937.9 | 6,096.1 | 6,812.7 | 7,261.7 |
| (b) Redeemable: | | | | | | | | | | | | | |
| 4 1/2% 1888-1889 | 18.1 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4% 1888-1890 | 3.8 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 1/2% 1903-1905 | 2.9 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3% 1905 | 2.5 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 1/2% 1912 (gold) | 59.4 | 61.7 | 61.4 | 60.7 | 60.0 | 59.3 | 53.2 | 52.5 | — | — | — | — | — |
| 4 1/2% 1916 | 2.1 | 2.0 | 1.9 | — | — | — | — | — | — | — | — | — | — |
| 5% 1909 | 4.2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5% 1917 | 8.8 | 8.3 | 8.3 | — | — | — | — | — | — | — | — | — | — |
| 7% 1922-1923 | 14.8 | — | — | — | — | — | — | — | — | — | — | — | — |
| 7% 1921-1924, Railways and Ports | — | 24.3 | — | — | — | — | — | — | — | — | — | — | — |
| 6 1/2% 1930 (Ports) | — | 100.0 | — | — | — | — | — | — | — | — | — | — | — |
| 6 1/2% 1930 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 6 1/2% 1931 } Consolidation Loan | — | 498.7 | — | — | — | — | — | — | — | — | — | — | — |
| 6 1/2% 1932 } | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 6% 1932-1935, Railways | — | 79.1 | — | — | — | — | — | — | — | — | — | — | — |
| 3 1/2% 1938 | — | — | — | — | 31.5 | 42.4 | 45.8 | 235.1 | 500.0 | 497.5 | 492.5 | 487.5 | 480.0 |
| 4% 1937 (5% 1917) | — | — | — | — | — | — | 7.8 | 7.7 | 7.5 | 7.3 | 7.1 | 6.9 | 6.7 |
| 3% União dos Vinicultores de Portugal | — | — | — | — | — | — | — | — | — | 0.6 | 0.6 | 0.5 | 0.5 |
| 2 1/2% 1942 | — | — | — | — | — | — | — | — | 200.0 | 250.0 | 250.0 | 250.0 | 250.0 |
| 2 1/2% 1943 | — | — | — | — | — | — | — | — | — | — | 250.0 | 250.0 | 250.0 |
| 2 1/2% 1944 | — | — | — | — | — | — | — | — | — | — | 250.0 | 250.0 | 250.0 |
| 2 1/2% 1945 | — | — | — | — | — | — | — | — | — | — | — | 300.0 | 300.0 |
| 2 1/2% 1946 | — | — | — | — | — | — | — | — | — | — | — | — | 500.0 |
| Total | 116.6 | 774.1 | 71.6 | 60.7 | 91.5 | 101.7 | 106.8 | 295.3 | 708.1 | 755.4 | 1,250.1 | 1,544.9 | 2,037.2 |
| Bank of Portugal | 1,450.0 | 1,046.8 | 1,044.2 | 1,040.9 | 1,038.3 | 1,035.7 | 1,033.1 | 1,030.6 | 1,028.0 | 1,025.4 | 1,022.9 | 1,020.3 | 1,017.7 |
| Caixa Geral de Depósitos | 77.7 | 154.1 | 172.7 | 166.0 | 158.9 | 166.7 | 174.0 | 170.6 | 180.0 | 178.6 | 185.3 | 182.9 | 140.0 |
| Abolished general Juntas, Banco National, Ultramarino, etc. | 1.8 | 1.5 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | — | — |
| Total (b) | 1,548.1 | 1,276.5 | 1,289.4 | 1,268.4 | 1,289.5 | 1,304.8 | 1,314.4 | 1,406.9 | 1,228.4 | 1,209.7 | 2,438.6 | 2,718.1 | 3,194.9 |
| Total Long-term Domestic Debt | 2,334.1 | 3,236.6 | 3,930.8 | 4,004.6 | 4,009.4 | 4,046.6 | 5,436.2 | 5,718.7 | 7,315.7 | 7,897.7 | 8,536.7 | 9,530.8 | 10,456.6 |
| <i>Short-term</i> | | | | | | | | | | | | | |
| Treasury Bills | 1,265.9 | 0.8 | — | — | — | — | — | — | — | — | — | — | — |
| Caixa Geral de Depósitos | 563.7 | 28.2 | — | — | — | — | — | — | — | — | — | — | — |
| Bank of Portugal (net balance) | 99.8 | — | — | — | — | — | — | — | — | — | — | — | — |
| Miscellaneous | 10.9 | 1.2 | — | — | — | — | — | — | — | — | — | — | — |
| Total Short-term Domestic Debt | 1,960.3 | 30.2 | 36.5 | — | — | — | — | — | — | — | — | — | — |
| TOTAL DOMESTIC DEBT | 4,294.4 | 3,266.8 | 3,967.3 | 4,004.6 | 4,009.4 | 4,046.6 | 5,436.2 | 5,718.7 | 7,315.7 | 7,897.7 | 8,536.7 | 9,530.8 | 10,456.6 |

* "Effective debt", excluding bonds held by the Government.

Table II (continued). DETAILED STATEMENT OF THE PUBLIC DEBT *

Escudos (000,000's)

| 31 December | 30 June 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|--------------------|--------------------|
| Foreign Debt | | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | | |
| 3% Conversion, 1902, 1st, 2nd and 3rd Series | 2,963.5 | 3,262.6 | 3,236.0 | 3,216.1 | 3,174.2 | 3,090.2 | 945.4 | 887.4 | 867.1 | 854.8 | 843.1 | 840.8 | 832.7 |
| 4% 1886, Municipality of Lisbon | 9.4 | 8.8 | 8.7 | 8.6 | 8.5 | 8.4 | 8.3 | 8.2 | 8.1 | 8.0 | 7.9 | . | . |
| Total Long-term Foreign Debt | 2,972.9 | 3,271.4 | 3,244.7 | 3,224.7 | 3,182.7 | 3,098.6 | 953.7 | 895.6 | 875.2 | 862.8 | 851.0 | 840.8 | 832.7 |
| <i>Short-term</i> | | | | | | | | | | | | | |
| Treasury Bills | 26.2 | — | — | — | — | — | — | — | — | — | — | — | — |
| Baring Bros. and Co. | 24.2 | — | — | — | — | — | — | — | — | — | — | — | — |
| Midland Bank | 96.7 | — | — | — | — | — | — | — | — | — | — | — | — |
| Total Short-term Foreign Debt | 147.1 | — | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL FOREIGN DEBT | 3,119.9 | 3,271.4 | 3,244.7 | 3,224.7 | 3,182.7 | 3,098.6 | 953.7 | 895.6 | 875.2 | 862.8 | 851.0 | 840.8 | 832.7 |
| Total Debt | 7,414.5 | 7,238.2 | 7,212.0 | 7,229.3 | 7,192.1 | 7,145.1 | 6,389.9 | 6,614.2 | 8,190.9 | 8,760.5 | 9,387.7 | 10,371.7 | 11,299.4 |
| War Debt to the United Kingdom | 2,266.9 | 2,505.3 | 2,505.3 | 2,505.3 | 2,505.3 | 2,505.3 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 | 2,277.5 |
| Total Debt including War Debt | 9,681.2 | 9,743.5 | 9,717.3 | 9,734.6 | 9,697.4 | 9,650.4 | 8,667.4 | 8,891.9 | 10,468.3 | 11,038.0 | 11,665.1 | 12,649.2 | 13,576.9 |
| <i>Credit Balances</i> | | | | | | | | | | | | | |
| At Home | — | 381.4 | 255.4 | 208.6 | 219.5 | 30.4 | 119.3 | 130.9 | 1,674.7 | 477.3 | . | 2,454.9 | 2,516.8 |
| Abroad | 90.4 | 266.1 | 375.8 | 648.0 | 639.2 | 729.2 | 475.6 | 439.5 | 453.4 | 1,937.3 | . | ^b 498.0 | ^b 507.8 |
| Total | 90.4 | 647.5 | 631.2 | 856.6 | 858.7 | 759.6 | 594.9 | 570.4 | 2,128.1 | 2,414.6 | 2,856.8 | 2,949.9 | 3,024.6 |
| Sterling rate used for conversion | 96.67 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

* "Effective debt", excluding bonds held by the Government.

^b Of which dollars (gold bars) deposited with the Bank of Portugal, 432.2.

ROUMANIA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Lei (000,000's)

| Financial Year ending 31 March a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in lei (at end of fiscal year) | |
|---|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Lei per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1913 = 100 | 1929 = 100 | 1914 = 100 | 1933 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | 133.9 | 45.0 | 178.9 | 1,552.1 | 1,731.0 | | | | | | 100 | | 100 | | 5.18 | 100 |
| 1915/16 | | | | | 1,718.4 | — 12.6 | | | | | | | | | | |
| 1919/20 | 2,433.9 | 4,500.0 | 6,933.9 | 4,214.5 | 11,148.4 | + 9,430.0 | | | | | | | | | | |
| 1920/21 | 3,733.9 | 12,150.0 | 15,883.9 | 4,427.4 | 20,311.3 | + 9,162.9 | | | | | | | 1,305 | | 124.88 | 2,411 |
| 1921/22 | 2,433.9 | 12,000.0 | 14,433.9 | 4,215.2 | 18,649.1 | — 1,662.2 | | | | | | | 1,708 | | 163.84 | 3,159 |
| 1923 | 16,892.2 | 12,225.7 | 29,117.9 | | | | | | | | | | 2,500 | | 184.06 | 3,746 |
| 1924 | 14,892.2 | 11,680.0 | 26,572.2 | | | | | | | | | | 2,985 | | 196.89 | 3,801 |
| 1925 | 25,423.3 | 684.7 | 26,088.0 | | | | | | | | | | 3,250 | | 216.97 | 4,189 |
| 1926 | 24,822.2 | 687.7 | 25,509.9 | | | | | | | | | | 3,552 | | 192.09 | 3,708 |
| 1927 | 25,647.0 | 687.7 | 26,334.7 | | | | | | | | | | 3,855 | | 161.60 | 3,120 |
| 1928 | 25,164.6 | 687.7 | 25,852.3 | | | | | | | | | | 3,954 | | 166.53 | 3,215 |
| 1929 | 15,975.1 | 687.7 | 16,662.8 | 79,368.4 | 96,031.2 | | | | | | | 100 | 4,244 | | 167.45 | 3,233 |
| 1930 | 15,961.6 | 687.7 | 16,649.3 | 91,648.2 | 108,297.5 | + 12,266.3 | | | | | | 78 | 4,206 | | 168.21 | 3,247 |
| 1931 | 16,456.5 | 687.7 | 17,144.2 | 94,621.5 | 111,765.7 | + 3,468.2 | | | | | 2,213 | 60 | 3,004 | | 167.81 | 3,240 |
| 1932/33 | 16,805.2 | 2,501.0 | 19,306.2 | 78,995.1 | 98,301.3 | — 13,464.4 | | | | | 2,028 | 54 | 2,512 | | 167.39 | 3,231 |
| 1933/34 | 17,673.1 | 2,501.0 | 20,174.1 | | | | | | | | 2,019 | 52 | 2,319 | 100 | 99.87 | 1,928 |
| 1934/35 | 22,159.0 | 2,501.0 | 24,660.0 | 81,753.8 | 106,413.8 | | | | | | 1,995 | 52 | 2,235 | 97 | 99.08 | 1,913 |
| 1935/36 | 31,791.0 | 2,501.0 | 34,292.0 | 79,389.2 | 113,681.2 | + 7,267.4 | | | | | 2,192 | 60 | 2,567 | 104 | 135.56 | 2,617 |
| 1936/37 | 33,094.2 | 1,501.0 | 34,595.2 | 78,478.4 | 113,073.6 | — 607.6 | | | | | 2,284 | 68 | 2,974 | 110 | 137.29 | 2,650 |
| 1937/38 | 37,476.2 | | | 78,398.1 | | | | | | | | 78 | | 119 | 136.30 | 2,631 |
| 1938/39 | 38,817.1 | | | 68,899.3 | | | | | | | | 78 | | 125 | 140.06 | 2,704 |
| 1939/40 | 38,013.3 | | | 63,330.7 | | | | | | | | 88 | | 133 | | |
| 1940/41 | 35,002.2 | | | 63,172.1 | | | | | | | | 134 | | 180 | | |
| 1941/42 | 40,266.4 | | | 54,431.1 | | | | | | | | 186 | | 259 | | |

* 1923-1931: Financial year ending 31 December.

Col. a: Including since 1925 the debt to the National Bank, consolidated in that year.

Col. b: 1920-1924: Including the debt to the National Bank. 1925 and later: see note above. 1933 and later: including temporary advances by the National Bank.

Col. d: 1914-1922: Converted at the pre-1914 parity rates. 1929-1931: Calculated at new parity rates; 1 old gold leu = 32.26 new lei. 1933: Foreign debt in sterling has been converted at the rate of £1 = 560 lei and that in U.S.A. dollars at the rate of \$1 = 110 lei; in other currencies at stabilization rates. 1935 and later: see the following table:

| | 31 March | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|-------------------------------------|----------|--------|--------|--------|--------|--------|---------|---------|--------|
| 2½ sterling = lei | 510 | 510 | 510 | 510 | 510 | 500 | 417.5 | 423.85 | 414.35 |
| 1 U.S. dollar = lei | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 149.6 | 138.514 | 139.306 | 132.55 |
| 1 French franc = lei | 6.55 | 6.55 | 6.5383 | 6.5383 | 6.5265 | 6.55 | 6.55 | 6.55 | 6.5112 |
| 1 Swiss franc = lei | 32.258 | 32.258 | 32.258 | 27.178 | 24 | 24 | 24 | 24.4 | 23.46 |
| 1 gold franc and gold leu = lei . . | 32.258 | 32.258 | 32.258 | 32.258 | 32.258 | 32.258 | 32.258 | 32.258 | 32.258 |
| 1 gold florin = lei | 80.645 | 80.645 | 80.645 | 80.645 | 80.645 | 80.644 | 55.45 | 55.45 | 55.45 |
| 1 gold crown = lei | 33.875 | 33.875 | 33.875 | 33.875 | 33.875 | 26.407 | 33.875 | 33.785 | 33.875 |
| 1 lira = lei | 8.798 | 8.798 | 8.798 | 5.35 | 5.35 | 5.1966 | 5.1966 | 5.577 | 5.1966 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

The foreign debt does not include the 1914-1918 War Debts the following amounts of which are shown as outstanding in the official documents:

(Millions of Currency Indicated)

| War Debts to: | | 31 December | | | | | 31 March | | |
|-----------------------------------|-------------|-------------|--------|--------|--------|--------|----------|--------|--------|
| | | 1927 | 1928 | 1929 | 1930 | 1931 | 1933 | 1934 | 1935 |
| Great Britain (Agreement of 1925) | £ sterling | 31.14 | 30.98 | 18.99 | 30.52 | 30.40 | 19.50 | 19.50 | 18.45 |
| France (Agreement of 1928) | Gold francs | | 897.03 | 524.65 | 849.41 | 659.56 | 532.29 | 532.29 | 525.00 |
| Italy (Agreement of 1926) | Lire | 245.25 | 243.00 | 153.31 | 173.50 | 175.50 | 154.98 | 154.98 | 157.91 |
| United States (Agreement of 1925) | U.S. \$ | 66.06 | 65.66 | 49.24 | 120.51 | 119.81 | 52.43 | 52.43 | 44.59 |

However, the amounts shown above are not strictly comparable, as for the years 1927, 1928, 1930 and 1931, the total outstanding amount of annuities to be paid is shown, whereas for the other years their capital value on the corresponding dates has been given.

1920-1922: Not including certain obligations, such as Roumania's share of old Austro-Hungarian Debt, which were made subject of later agreements.

1938 and later: The decrease of the foreign debt is due to the "nationalization" of bonds of foreign loans.

The table given below shows the foreign debt in the original currencies of issue:

| | 31 December | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 |
|---------------------|-------------|-------|-------|-------|-------|--------|--------|--------|----------|------|
| £ sterling | 32.4 | 36.4 | 36.5 | 31.5 | 50.0 | 47.26 | 45.28 | 52.05 | 49.49 | |
| U.S. dollars | — | — | — | — | 24.0 | 27.34 | 69.97 | 77.04 | 67.79 | |
| French francs | — | — | — | — | 84.2 | 52.58 | 569.05 | 581.18 | 1,893.09 | |
| Swiss francs | — | — | — | — | 3.2 | 0.16 | 0.16 | 18.85 | 59.79 | |
| Gold francs | 650.0 | 570.0 | 570.0 | 570.0 | 499.1 | 520.12 | 434.42 | 540.51 | 380.51 | |
| Gold lei | — | — | — | — | — | 685.16 | 184.85 | 242.75 | 277.63 | |
| Gold florins | — | — | — | — | — | — | 46.04 | 47.48 | 47.48 | |
| Gold crowns | — | — | — | — | — | — | 54.54 | 28.09 | 73.53 | |
| Lire | — | — | 41.1 | 238.5 | 229.8 | 232.37 | 213.05 | 206.84 | 193.84 | |
| Belgian francs | — | — | — | — | 45.8 | 28.33 | 23.06 | 19.78 | 12.81 | |
| Scandinavian crowns | — | — | — | — | 0.4 | 0.26 | 0.26 | 0.36 | 0.33 | |
| Reichsmarks | — | — | — | — | — | — | — | — | — | |
| Czechoslovak crowns | — | — | — | — | — | 10.00 | — | — | — | |
| Paper crowns | — | — | — | — | — | — | 952.00 | — | — | |

| | 31 March | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
| £ sterling | 40.31 | 40.09 | 37.74 | 36.68 | 36.28 | 36.31 | 36.31 | 36.33 | 35.33 | 33.69 | |
| U.S. dollars | 88.80 | 88.80 | 88.80 | 88.80 | 88.80 | 88.80 | 84.26 | 106.48 | 105.93 | 88.78 | |
| French francs | 1,844.69 | 1,837.87 | 2,024.99 | 2,024.99 | 2,030.00 | 2,036.00 | 1,993.93 | 1,882.17 | 1,881.81 | 1,419.44 | |
| Swiss francs | 49.65 | 45.47 | 49.63 | 40.20 | 40.79 | 24.72 | 51.54 | 97.05 | 97.38 | 97.38 | |
| Gold francs | 333.74 | 333.74 | 332.65 | 332.65 | 332.65 | 348.12 | 346.96 | 346.96 | 346.96 | 322.54 | |
| Gold lei | 207.39 | 207.43 | 207.35 | 207.35 | 207.35 | 207.35 | 207.35 | 207.35 | 207.35 | 188.91 | |
| Gold florins | 100.74 | 100.74 | 100.74 | 100.74 | 100.74 | 100.74 | 46.05 | 0.49 | 0.49 | 0.49 | |
| Gold crowns | 178.17 | 178.61 | 178.19 | 178.19 | 178.19 | 178.19 | 61.79 | 7.47 | 7.47 | 7.47 | |
| Lire | 160.77 | 149.77 | 146.71 | 131.51 | 115.99 | 99.16 | 81.51 | 62.44 | 52.57 | 31.69 | |
| Belgian francs | 6.19 | 6.19 | 6.19 | 3.10 | — | — | — | — | — | — | |
| Scandinavian crowns | 0.22 | 0.21 | 0.19 | 0.18 | 0.16 | 0.14 | 0.13 | 0.11 | 0.11 | 0.11 | |
| Reichsmarks | — | — | — | — | — | — | 2.13 | 2.13 | 2.16 | 2.16 | |
| Czechoslovak crowns | — | — | — | — | — | — | 42.92 | 42.92 | 46.70 | 46.70 | |

* Not including special obligations, resulting from relief credits, granted to Roumania after the 1914-1918 war.

| | |
|------------|---|
| Cols. g-j: | As from February 1933 redemption of foreign and domestic debt has been suspended except for 4 % External Loan of 1922, 7 % Stabilization Loan of 1929 and 7 ½ % Development Loan of 1931. The transfer of the service (interest and redemption) on all categories of foreign debt has been suspended as from 15 August 1933. Since 1934/35 redemption of foreign debt has been completely suspended and interest payments have been effected at reduced rates fixed by agreements. These payments have been suspended since April 1941. |
| Col. k: | Central Statistical Institute. Based on wholesale prices of cereals, timber and petroleum. 1936/37: Average of first four months of 1936. |
| Col. l: | Business Cycles Institute. 1941/42: Average of first six months of 1941. |
| Col. m: | 1921-1930: 71 towns. 1931 and later: 20 towns. Basis: 1913 = 100. Index not strictly comparable with the one shown for the preceding period. 1936/37: First four months of 1936. |
| Col. n: | Bucharest only. |
| Col. o: | 1914 = 100. |
| Sources: | Exposé des motifs, Budgets, Central Statistical Institute, Statistical Year-Books, National Bank, Bulletin d'Information et de Documentation. |

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Lei (900,000's)

| | 31 March | 31 Dec. 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|---|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| Domestic Debt | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | |
| Loans prior to 1927 | 17,612.0 | 13,025.7 | 13,303.6 | 12,690.2 | 12,484.1 | 12,446.3 | 12,373.6 | 9,681.5 | |
| Annuities due to Credit Foncier | — | 263.2 | 254.2 | 246.4 | 236.9 | 227.1 | 217.3 | 207.3 | |
| 5% "Rente", 1933 | — | 448.0 | 690.0 | 690.0 | 522.5 | 531.5 | 533.2 | 533.6 | |
| Annuities due to St. E.G. | — | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | |
| Annuities due to "Société Hodmezővásárhely" | — | 6.0 | 4.0 | 2.0 | — | — | — | — | |
| 4 1/2% Endowment Loan of 1934 | — | 4,684.1 | 4,594.4 | 4,553.9 | 4,460.9 | 4,419.7 | 4,323.0 | 4,224.4 | |
| 3 1/2% Consolidation Loan, 1935 | — | 8,000.0 | 8,000.0 | 8,532.1 | 8,439.3 | 8,337.4 | 8,260.8 | 8,352.8 | |
| 3 1/2% Consolidation Loan, 1935 | — | 240.0 | 232.0 | 225.9 | 219.6 | 213.0 | 206.2 | 199.2 | |
| 3 1/2% Consolidation Loan, 1935 (Caisse de dépôts) | — | 1,200.0 | 1,176.0 | 1,136.0 | 1,091.4 | 1,045.4 | 997.6 | 948.2 | |
| 4 1/2% Consolidation Loan, 1935 | — | 280.0 | 257.3 | 233.5 | 208.6 | 182.7 | 155.5 | 127.1 | |
| 3 1/2% "Rente", 1936 | — | — | 720.0 | 706.3 | 686.2 | 665.5 | 644.0 | — | |
| 4 1/2% "Rente", 1936 | — | — | 230.0 | 263.5 | 263.5 | 200.2 | 202.0 | 205.9 | |
| 3 1/2% "Rente", 1937 | — | — | — | 1,294.0 | 1,271.4 | 1,225.0 | 1,177.0 | 1,127.0 | |
| 4 1/2% "Rente", 1937 | — | — | — | 2,000.0 | 2,000.0 | 1,600.0 | — | — | |
| 4 1/2% Permanent "Rente", 1937 | — | — | — | 1,300.0 | 1,300.0 | 1,300.0 | 1,300.0 | 1,300.0 | |
| 4 1/2% Permanent "Rente", 1937 | — | — | — | — | 38.4 | 42.4 | 52.5 | 52.5 | |
| 4 1/2% "Rente", 1938 | — | — | — | — | 2,000.0 | 2,000.0 | — | — | |
| 4% Unified "Rente", 1941 | — | — | — | — | — | — | — | 3,629.4 | |
| 4 1/4% Unified "Rente", 1941 | — | — | — | — | — | — | — | 5,145.5 | |
| Debt to the National Bank | 7,552.8 | 3,638.7 | 3,624.4 | 3,607.0 | 3,589.0 | 3,571.8 | 3,554.2 | 3,526.8 | |
| Total Long-term Debt | 25,164.6 | 31,791.0 | 33,094.2 | 37,476.2 | 38,817.1 | 38,013.3 | 35,002.2 | 40,266.4 | |
| <i>Short-term Debt</i> | | | | | | | | | |
| 5% Treasury Bills | 687.7 | 501.0 | 501.0 | — | — | — | — | — | |
| Temporary Advances to the Treasury from the National Bank | — | 2,000.0 | 1,000.0 | — | — | — | — | — | |
| Total Short-term Debt | 687.7 | 2,501.0 | 1,501.0 | — | — | — | — | — | |
| TOTAL DOMESTIC DEBT | 25,852.3 | 34,292.0 | 34,595.2 | — | — | — | — | — | |
| Foreign Debt | | | | | | | | | |
| 4% Consolidation Loan, 1922 | — | 14,564.4 | 14,564.4 | 14,564.4 | 14,331.1 | 12,313.2 | 12,466.9 | 11,504.2 | |
| Other Loans prior to 1927 | — | 41,259.9 | 40,300.7 | 40,220.4 | 31,297.0 | 28,753.4 | 27,308.7 | 25,463.3 | |
| 7% Stabilisation Loan, 1929 | — | 13,733.5 | 13,727.5 | 13,727.5 | 12,967.6 | 12,183.6 | 12,220.6 | 9,134.2 | |
| 7 1/2% Development Loan, 1931 | — | 8,802.4 | 8,587.1 | 8,587.1 | 8,331.8 | 8,361.8 | 8,356.7 | 5,752.9 | |
| 4 1/2% Consolidation Loan, 1934 (State) | — | 880.0 | 878.4 | 878.4 | 842.1 | 481.5 | 475.8 | 452.2 | |
| 4 1/2% Consolidation Loan, 1934 (Autonomous Monopolies Fund) | — | 349.0 | 420.3 | 420.3 | 419.5 | 138.9 | 147.4 | 1.0 | |
| 4 1/2% Unified Loan, 1937 | — | — | — | — | 473.5 | 449.8 | 465.5 | 447.5 | |
| 4 1/2% Conversion Loan, 1937 | — | — | — | — | 88.2 | 88.2 | 89.4 | 89.4 | |
| 4 1/2% Conversion Loan, 1938 | — | — | — | — | 148.5 | 148.5 | 161.8 | 140.1 | |
| 4 1/2% Conversion Loan, 1939 | — | — | — | — | — | 237.0 | 701.7 | 686.0 | |
| 5% Guaranteed Loan, 1939-1959 | — | — | — | — | — | 174.8 | 777.8 | 780.3 | |
| TOTAL FOREIGN DEBT | — | 79,389.2 | 78,478.4 | 78,398.1 | 68,899.3 | 63,330.7 | 63,172.1 | 54,431.1 | |
| Total Public Debt | — | 113,681.2 | 113,073.6 | — | — | — | — | — | |

SALVADOR

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Colones (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Value of U.S. \$ expressed in colones (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Colones per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | | |
| | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l |
| 1914 | | | 11.1 | 13.3 | 24.4 | . | | | 3.3 | | 3.00 | 100 |
| 1915 | . | . | 11.6 | 12.0 | 23.6 | — 0.8 | | | 2.5 | | 2.66 | 89 |
| 1916 | | | 12.0 | 12.0 | 24.0 | + 0.4 | | | 1.8 | | 2.71 | 90 |
| 1917 | . | . | 12.0 | 12.4 | 24.4 | + 0.4 | | | 1.1 | | . | . |
| 1918 | . | . | 13.2 | 12.4 | 25.6 | + 1.2 | | | 1.4 | | 2.12 | 71 |
| 1919 | . | . | 13.6 | 12.3 | 25.9 | + 0.3 | | | 2.4 | | 1.98 | 66 |
| 1920 | | . | 15.8 | 13.4 | 29.2 | + 3.3 | | | 1.6 | | 2.13 | 71 |
| 1921 | . | . | 20.3 | 13.3 | 33.6 | + 4.4 | | | 2.5 | | 2.02 | 67 |
| 1922 | . | . | 21.0 | 13.3 | 34.3 | + 0.7 | | | 4.0 | | 2.01 | 67 |
| 1923 | . | . | 7.8 | 39.5 | 47.3 | + 13.0 | | | 3.5 | | 2.02 | 67 |
| 1924 | . | . | 5.6 | 38.2 | 43.8 | — 3.5 | | | 5.8 | | 2.01 | 67 |
| 1925 | . | . | . | 37.3 | . | . | | | 5.8 | | 2.01 | 67 |
| 1926 | . | . | . | 40.2 | . | . | | | 6.3 | | 2.01 | 67 |
| 1927 | . | . | 5.5 | 43.1 | 48.5 | + 4.7 | | | . | | 2.01 | 67 |
| 1928 | . | . | 4.7 | 41.1 | 45.8 | — 2.7 | | | 8.9 | | 2.03 | 68 |
| 1929 | . | . | 3.7 | 39.0 | 42.7 | — 3.1 | | | 7.4 | | 2.05 | 68 |
| 1930 | . | . | 7.6 | 36.0 | 43.6 | + 0.9 | | | . | | 2.02 | 67 |
| 1931 | . | . | 11.8 | 34.8 | 46.6 | + 3.0 | | | 2.3 | | 2.27 | 76 |
| 1932 | . | . | 12.3 | 36.7 | 49.0 | + 2.4 | | | 3.9 | | 2.43 | 81 |
| 1933 | . | . | 9.8 | 37.1 | 46.9 | — 2.1 | | | 3.8 | | 3.19 | 106 |
| 1934 | . | . | 8.6 | 36.7 | 45.3 | — 1.6 | | | 2.8 | | 2.50 | 83 |
| 1935 | . | . | (6.2) | (39.5) | 43.1 | — 2.2 | | | 4.4 | | 2.51 | 84 |
| 1936 | . | . | 5.5 | 33.6 | 39.0 | — 4.1 | | | 3.3 | | 2.50 | 83 |
| 1937 | . | . | 4.2 | 32.7 | 36.8 | — 2.2 | | | 2.4 | | 2.50 | 83 |
| 1938 | . | . | 3.5 | 33.2 | 36.7 | — 0.1 | | | 0.5 | | 2.50 | 83 |
| 1939 | . | . | 3.2 | 34.5 | 37.7 | + 1.0 | | | 0.1 | | 2.50 | 83 |
| 1940 | . | . | 5.7 | 35.8 | 41.4 | + 3.7 | | | 1.4 | | 2.50 | 83 |
| 1941 | . | . | 5.2 | 37.1 | 42.3 | + 0.9 | | | 2.9 | | 2.50 | 83 |
| 1942 | . | . | 6.8 | 35.4 | 42.3 | — | | | 2.3 | | 2.50 | 83 |
| 1946 | . | . | 1.6 | 40.0 | 41.6 | — 0.7 | | | . | | 2.50 | 83 |
| 1947 | . | . | 2.3 | 36.0 | 38.3 | — 3.3 | | | . | | 2.50 | 83 |

Cols. a-e: 1931: 30 June; 1937: 30 November. The amounts include arrears of interest. Since 31 December 1934, bonds in the possession of the Government have been deducted from the outstanding totals.

Cols. c-d: 1935: Including bonds held by the Government.

Col. e: 1935: Excluding colones 2.6 million representing bonds held by the Government.

Col. d: Converted throughout the whole period at the rate of 2 colones per 1 U.S. dollar and 10 colones per £1 sterling. In the closed accounts the rate of 2.50 colones per 1 U.S. dollar was used for the years 1914-1919.

Cols. g-j: Debt service was partly suspended in 1921-1922 and 1932-1935. Since January 1938, the service on the foreign debt has been suspended. 1928-1936. Figures refer to fiscal years ending 30 June 1929-1937. 1939: July-December 1939. Since 1940, fiscal year ending 31 December.

Sources: *Gestión de Hacienda, Crédito Público, Industria y Comercio* (title varies during period 1914-1942); Council of the Corporation of Foreign Bondholders, *Annual Reports*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Colones (000,000's)

| 31 December | 1928 | 1936 | 30 Nov. 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|---|------|------|--------------------|------|------|------|------|------|
| Domestic Debt | | | | | | | | |
| Arrears of Expenditures | . | 1.2 | 1.1 | 0.1 | — | — | — | — |
| " Quedanes Fiscales " | . | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| International Railways of Central America | . | 0.2 | 0.1 | — | — | — | — | — |
| Bank of London and South America | . | . | 0.6 | 0.4 | 0.2 | — | — | — |
| 4% Bonds—Central Reserve Bank | . | . | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Mortgage Bank of Salvador | . | . | — | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other | . | 4.5 | 2.9 | 3.8 | 3.1 | 4.7 | 4.2 | 5.9 |
| Total | 4.7 | 6.2 | 5.6 | 5.4 | 4.3 | 5.7 | 5.2 | 6.8 |
| <i>Less: Funds held by the Government</i> | . | 0.7 | 1.3 | 1.9 | 1.1 | — | — | — |
| TOTAL NET DOMESTIC DEBT | . | 5.5 | 4.2 | 3.5 | 3.2 | 5.7 | 5.2 | 6.8 |
| Foreign Debt | | | | | | | | |
| National Loan, 1922: | | | | | | | | |
| " A " Bonds | 9.4 | 7.7 | 7.3 | 7.3 | 7.6 | 8.0 | 8.3 | 8.0 |
| " B " Bonds | 9.3 | 9.1 | 9.2 | 8.7 | 9.0 | 9.3 | 9.7 | 10.0 |
| " C " Bonds | 19.4 | 18.8 | 18.3 | 18.5 | 19.1 | 19.7 | 20.3 | 18.0 |
| 8% Treasury certificates, 1925 | 3.0 | — | — | — | — | — | — | — |
| 4% Certificates | — | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Export-Import Bank, Washington | — | — | — | — | — | — | — | 0.6 |
| Total Foreign Debt | 41.1 | 35.9 | 34.9 | 34.5 | 35.8 | 37.1 | 38.4 | 36.7 |
| <i>Less: Funds held by the Government</i> | . | 2.3 | 2.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| TOTAL NET FOREIGN DEBT | . | 33.6 | 32.7 | 33.2 | 34.5 | 35.8 | 37.1 | 35.4 |
| Total Public Debt | 45.8 | 42.1 | 40.2 | 39.9 | 40.2 | 42.7 | 43.6 | 43.5 |
| <i>Less: Funds held by the Government</i> | . | 3.0 | 3.5 | 3.2 | 2.4 | 1.3 | 1.3 | 1.3 |
| Total Net Public Debt | . | 39.0 | 36.8 | 36.7 | 37.7 | 41.4 | 42.3 | 42.3 |

SIAM

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Bahts (000,000's)

| Financial Year ending 31 March a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | Cost of Living | Value of U.S. \$ expressed in bahts (at end of fiscal year) | |
|--|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|-------------------|--|---------------------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | Bahts per \$1 | Parity (1908) = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1938 = 100 | 1938 = 100 | | |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
| 1913/14 | — | — | — | 74.2 | 74.2 | — | — | 3.0 | — | 0.8 | . | . | 2.70 | 100 |
| 1914/15 | — | — | — | 81.4 | 81.4 | + 7.2 | — | 3.3 | — | 0.8 | . | . | . | . |
| 1915/16 | — | — | — | 85.5 | 85.5 | + 4.1 | — | 3.5 | — | 0.8 | . | . | . | . |
| 1916/17 | — | — | — | 88.8 | 88.8 | + 3.3 | — | 3.7 | — | 0.8 | . | . | . | . |
| 1917/18 | — | — | — | 88.0 | 88.0 | 0.8 | — | 3.8 | — | 0.8 | . | . | . | . |
| 1918/19 | — | — | — | 87.1 | 87.1 | 0.9 | — | 3.8 | — | 0.8 | . | . | . | . |
| 1919/20 | — | — | — | 86.2 | 86.2 | — 0.9 | — | 3.4 | — | 1.0 | . | . | . | . |
| 1920/21 | — | — | — | 95.0 | 95.0 | + 8.8 | — | 3.5 | — | 1.0 | . | . | . | . |
| 1921/22 | — | — | — | 101.9 | 101.9 | + 6.9 | — | 3.8 | — | 1.0 | . | . | . | . |
| 1922/23 | — | — | — | 109.0 | 109.0 | + 7.1 | — | 5.7 | — | 1.0 | . | . | . | . |
| 1923/24 | — | — | — | 106.9 | 106.9 | 2.1 | — | 5.7 | — | 2.4 | . | . | . | . |
| 1924/25 | — | — | — | 137.8 | 137.8 | + 30.9 | — | 7.8 | — | 2.4 | . | . | . | . |
| 1925/26 | — | — | — | 135.6 | 135.6 | 2.2 | — | 7.7 | — | 2.4 | . | . | . | . |
| 1926/27 | — | — | — | 133.3 | 133.3 | — 2.3 | — | 7.6 | — | 2.4 | . | . | . | . |
| 1927/28 | — | — | — | 130.7 | 130.7 | 2.6 | — | 6.8 | — | 2.6 | . | . | . | . |
| 1928/29 | — | — | — | 128.0 | 128.0 | 2.7 | — | 6.7 | — | 2.7 | . | . | . | . |
| 1929/30 | — | — | — | 125.2 | 125.2 | 2.8 | — | 6.6 | — | 2.8 | . | . | 2.25 | 83 |
| 1930/31 | — | — | — | 122.0 | 122.0 | 3.2 | — | 6.5 | — | 3.2 | . | . | 2.31 | 86 |
| 1931/32 | — | — | — | 118.6 | 118.6 | 3.4 | — | 6.3 | — | 3.4 | . | . | 2.26 | 84 |
| 1932/33 | — | — | — | 94.3 | 94.3 | — 24.3 | — | 9.5 | — | — | . | . | 3.33 | 123 |
| 1933/34 | 10.0 | — | 10.0 | 90.8 | 100.8 | + 6.5 | — | 8.3 | — | — | . | . | 2.13 | 79 |
| 1934/35 | 10.0 | — | 10.0 | 87.2 | 97.2 | 3.6 | — | — | — | — | . | . | 2.21 | 82 |
| 1935/36 | 10.0 | — | 10.0 | 78.3 | 88.3 | 8.9 | — | 9.0 | — | — | . | . | 2.21 | 82 |
| 1936/37 | 10.0 | — | 10.0 | 74.8 | 84.8 | — 3.5 | — | 8.4 | — | — | . | . | 2.22 | 82 |
| 1937/38 | 10.0 | — | 10.0 | 70.6 | 80.6 | — 4.2 | — | 8.5 | — | — | . | . | 2.18 | 81 |
| 1938/39 | 10.0 | — | 10.0 | 63.0 | 73.0 | — 7.6 | — | 6.5 | — | — | 100 | 100 | 2.33 | 86 |
| 1939/40 | 10.0 | — | 10.0 | 59.0 | 69.0 | 4.0 | — | 2.9 | — | — | 118 | 103 | 2.90 | 107 |
| 1940 | 24.7 | — | 24.7 | 58.3 | 83.0 | + 14.0 | — | 9.9 | — | — | 171 | 113 | 2.70 | 100 |
| 1940/41 | 26.2 | — | 26.2 | 54.8 | 81.0 | 2.0 | — | — | — | — | 225 | 133 | 2.70 | 100 |
| 1942/43 | 102.5 | — | 102.5 | — | — | — | — | — | — | — | 249 | 177 | . | . |
| 1943/44 | 112.0 | — | 112.0 | — | — | — | — | — | — | — | 314 | 285 | . | . |
| 1944/45 | 111.7 | — | 111.7 | 54.1 | 165.8 | + 84.8 | — | — | — | — | 411 | 470 | . | . |
| 1945/46 | 111.8 | — | 111.8 | 54.1 | 165.9 | + 0.1 | — | — | — | — | . | 902 | 9.85 | 355 |
| 1946/47 | 287.7 | — | 287.7 | — | — | — | — | — | — | — | . | . | . | . |

a 1940. 31 December, 1940/41 30 September 1941, 1946/47 31 October 1947.

Col. d: The foreign debt, consisting entirely of sterling obligations has been converted at the following rates to the national currency

1914-1922. 13 ticals = £1 sterling.

1923-1941: 11 ticals (bahts) = £1 sterling

Below, the total outstanding in £ sterling (000,000's) is given.

| 31 March | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|----------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|--------------|---------------|-------|
| | 5.71 | 6.26 | 6.58 | 6.83 | 6.77 | 6.70 | 6.63 | 7.31 | 7.84 | 9.91 | 9.72 | 12.53 | 12.13 | 12.12 | 11.88 |
| 31 March | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | Dec. 1940 | Sept. 1941 | |
| | 11.64 | 11.38 | 11.09 | 10.79 | 8.57 | 8.26 | 7.93 | 7.11 | 6.80 | 6.42 | 5.73 | 5.35 | 5.30 | 4.98 | |

1945-1946: Not including the 4% Indian Loan of 1946, amounting to £ sterling 3.75 million and the credit granted by the U.S. Foreign Liquidation Commission, amounting to \$10 million, of which \$5 million had been utilized up to 30 June 1947.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Col. e: Amounts standing to the credit of the Debt Redemption Fund have not been deducted from the totals given above. Below the available information concerning such assets is given.

(Millions of Currency indicated)

| | 31 March | June 1929 | April 1930 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | Dec. 1941 |
|---------------|----------|-----------|------------|------|------|------|------|------|------|------|------|-----------|
| In bahts | | — | — | — | — | 0 21 | 0 22 | 0 23 | — | — | — | — |
| In £ sterling | | 2 53 | 4 00 | 2.63 | 2 70 | 2 79 | 2 72 | 2.25 | 2.31 | 1.95 | 2.30 | 1.23 |

Col. g-j 1934-1941 Of which service on the foreign debt

| Year ending 31 March | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | April-Sept. 1940 | Oct '40-Dec '41 |
|----------------------|------|------|------|------|------|------|------------------|-----------------|
| | 8 0 | | 8 0 | 7 2 | 7 3 | 5 4 | 1 3 | 7 6 |

1940 April-September 1940, 1941 October 1940-December 1941

1940 Arrears of interest £0 71 million Debt service was due to be resumed in 1947.

Col. k-l Central Service of Statistics of Siam Average of calendar years

Col. l. Clerical class

Col. m-n. 1929-1942 The quotations refer to December of the preceding year In April 1928, the term "baht" was substituted for the term "tikal"

SOURCES Reports of the Financial Adviser on the Budget of the Kingdom of Siam Annual Reports of the Bank of Siam

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Bahts (000,000's)

| | 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | Dec. 1940 | Sept. 1941 | 1943 | 1944 | 1945 | 1946 | Oct. 1947 |
|--|----------|-------|------|------|------|------|-----------|------------|-------|-------|-------|-------|-----------|
| Domestic Debt | | | | | | | | | | | | | |
| 4½% Loan of 1933 | | — | 100 | 100 | 100 | 100 | 100 | — | — | — | — | — | — |
| 4½% Co-operative Loan, 1940 | | — | — | — | — | — | 135 | — | 19 8 | 19 4 | 19 0 | 18 5 | 15 6 |
| 3½% Municipal Loan, 1940 | | — | — | — | — | — | 11 | — | 17 7 | 17 2 | 16 7 | 16 2 | 15 7 |
| 4½% Industrial Loan, 1940 | | — | — | — | — | — | 01 | — | 19 7 | 19 4 | 19 1 | 18 7 | 18 5 |
| 2% National Loan, 1940 | | — | — | — | — | — | — | — | 23 | 22 | 31 | 31 | 30 |
| 3% National Loan, 1942 | | — | — | — | — | — | — | — | 22 0 | 30 0 | 30 0 | 30 0 | 30 0 |
| 4½% Co-operative Loan, 1942 | | — | — | — | — | — | — | — | 30 | 58 | 58 | 73 | 73 |
| 4½% Industrial Loan, 1942 | | — | — | — | — | — | — | — | 18 0 | 18 0 | 18 0 | 18 0 | 18 0 |
| 2½% First Loan Bond, 1947 | | — | — | — | — | — | — | — | — | — | — | — | 179.6 |
| TOTAL | | — | 100 | 100 | 100 | 100 | 24.7 | 26 2 | 102 5 | 112 0 | 111.7 | 111 8 | 287 7 |
| Foreign Debt in £ sterling | | | | | | | | | | | | | |
| 4½% Loan of 1905 | | 0 67 | 0 38 | 0 34 | — | — | — | — | — | — | — | — | — |
| 4½% Loan of 1907 | | 2 16 | 1 36 | 1 25 | — | — | — | — | — | — | — | — | — |
| 4% Loan of 1909 | | 4 06 | 2 72 | 2 54 | — | — | — | — | — | — | — | — | — |
| 7% Loan of 1922 | | 1 99 | — | — | — | — | — | — | — | — | — | — | — |
| 6% Loan of 1924 | | 3 00 | — | — | — | — | — | — | — | — | — | — | — |
| 4% Loan of 1936 | | — | 2 34 | 2 29 | — | — | — | — | — | — | — | — | — |
| TOTAL | | 11.88 | 6.80 | 6 42 | 5 73 | 5.35 | 5.30 | 4 98 | — | — | 4.92 | 4.92 | — |
| Equivalent in bahts at the rate of £1 = 11 bahts | | 130.7 | 74.8 | 70 6 | 63.0 | 56.9 | 56.3 | 54.8 | — | — | 54.1 | 54.1 | — |
| Total Debt | | 130.7 | 84.8 | 80.6 | 73.0 | 66.9 | 63.0 | 61.0 | — | — | 105.8 | 105.9 | — |

SPAIN

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesetas (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in pesetas (at end of fiscal year) | |
|---|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Pesetas per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (-) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | |
| 1914 | 8,285.5 | (250) | 8,535.5 | 1,027.9 | 9,563.4 | . | | | 409.5 | | 100 | 57 | 100 | 55 | 5.25 | 100 |
| 1915 | 8,272.9 | (250) | 8,522.9 | 1,027.7 | 9,550.6 | - 12.8 | | | 780.3 | | 120 | 59 | . | . | 5.31 | 101 |
| 1916 | 8,276.8 | (250) | 8,526.8 | 1,010.5 | 9,537.3 | - 13.3 | | | 436.2 | | 143 | 82 | . | . | 4.72 | 80 |
| 1917 | 8,327.3 | (250) | 8,577.3 | 948.8 | 9,526.1 | - 11.2 | | | 1,102.3 | | 168 | 96 | . | . | 4.13 | 79 |
| 1918 | 9,400.2 | (250) | 9,650.2 | 913.2 | 10,563.4 | + 1,037.3 | | | 485.7 | | 208 | 119 | . | . | 4.88 | 98 |
| 1919 | 9,391.5 | (250) | 9,641.5 | 910.9 | 10,552.4 | - 11.0 | | | 1,383.1 | | 208 | 118 | . | . | 5.13 | 98 |
| 1920 | 11,015.0 | 550.0 | 11,565.0 | 917.0 | 12,482.0 | + 1,929.6 | | | 560.9 | | 225 | 129 | . | . | 7.65 | 148 |
| 1921 | 10,971.9 | 2,956.9 | 13,928.8 | 916.9 | 14,845.7 | + 2,363.7 | | | 862.8 | | 192 | 110 | . | . | 8.83 | 130 |
| 1922 | 10,953.3 | 3,326.7 | 14,279.9 | 917.0 | 15,196.9 | + 351.2 | | | 678.5 | | 180 | 103 | . | . | 6.40 | 122 |
| 1923 | 10,911.4 | 3,994.5 | 14,905.9 | 916.9 | 15,822.8 | + 825.9 | | | 976.8 | | 178 | 101 | . | . | 7.87 | 146 |
| 1924 | 10,887.1 | 4,571.8 | 15,458.9 | 916.9 | 16,375.8 | + 553.0 | | | 634.7 | | 186 | 106 | 184 | 102 | 7.17 | 157 |
| 1925 | 11,127.3 | 5,070.3 | 16,197.6 | 916.9 | 17,114.5 | + 738.7 | | | 811.6 | | 192 | 110 | 189 | 104 | 7.05 | 134 |
| 1926 | 11,139.9 | 5,468.8 | 16,608.7 | 916.9 | 17,525.6 | + 411.1 | | | 220.0 | | 184 | 105 | 187 | 103 | 6.56 | 125 |
| 1927 | 17,393.1 | 242.1 | 17,635.2 | 917.1 | 18,552.3 | + 1,026.7 | | | 867.8 | | 176 | 101 | 189 | 104 | 6.00 | 114 |
| 1928 | 17,888.2 | 240.9 | 18,129.1 | 916.6 | 19,045.7 | + 493.4 | 725.4 | | 49.6 | | 171 | 98 | 175 | 97 | 6.16 | 117 |
| 1929 | 19,216.7 | 239.8 | 19,456.5 | 916.9 | 20,375.4 | + 1,329.7 | 792.7 | | 112.9 | | 175 | 100 | 181 | 100 | 7.26 | 138 |
| 1930 | 18,996.0 | 238.6 | 19,234.6 | 917.1 | 20,151.7 | 223.7 | 795.8 | | 67.7 | | 176 | 100 | 186 | 103 | 9.31 | 177 |
| 1931 | 18,958.5 | 237.4 | 19,195.9 | 917.1 | 20,113.0 | - 38.7 | 804.8 | | 71.0 | | 177 | 101 | 194 | 107 | 11.91 | 227 |
| 1932 | 18,993.8 | 737.2 | 19,631.0 | 917.1 | 20,548.1 | + 435.1 | 834.2 | | 78.2 | | 176 | 99 | 187 | 103 | 12.27 | 234* |
| 1933 | 18,779.0 | 1,323.1 | 20,102.1 | 917.1 | 21,019.2 | + 471.1 | 857.2 | | 77.5 | | 168 | 95 | 180 | 100 | 7.82 | 149 |
| 1934 | 18,654.3 | 1,876.9 | 20,531.2 | 916.9 | 21,448.1 | + 428.9 | 923.4 | | 90.6 | | 171 | 97 | 184 | 102 | 7.31 | 139 |
| 1935 | 18,537.2 | 2,167.4 | 20,704.6 | 916.9 | 21,621.5 | + 173.4 | 963.5 | | 113.6 | | 172 | 98 | 179 | 99 | 7.32 | 139 |
| 1936 | 18,540.9 | . | . | 916.9 | . | . | 947.7 | | 71.8 | | 175 | 100 | . | . | 12.94 | 246 |
| 1937 | 18,523.2 | . | . | 916.9 | . | . | . | | . | | 198 | 112 | . | . | 16.17 | 308 |
| 1938 | 18,523.2 | . | . | 916.9 | . | . | . | | . | | 222 | 126 | . | . | 20.02 | 361 |
| 1939 | 18,523.3 | 4,687.0 | 23,210.3 | 916.9 | 24,127.2 | . | . | | . | | 253 | 144 | . | . | 10.05 | 191 |
| 1940 | 18,523.3 | 7,437.0 | 25,960.3 | 916.9 | 26,877.2 | + 2,750.0 | . | | 959.1 | | 303 | 172 | . | . | 10.96 | 209 |
| 1941 | 25,436.0 | 5,109.2 | 30,545.2 | 916.9 | 31,462.1 | + 4,584.9 | . | | 1,261.9 | | 358 | 204 | . | . | . | . |
| 1942 | 26,877.6 | 7,309.2 | 34,186.8 | 916.9 | 35,103.7 | + 3,641.6 | . | | 1,160.6 | | 393 | 224 | . | . | . | . |
| 1943 | 27,313.1 | 6,309.2 | 33,622.3 | 916.9 | 34,539.2 | - 564.5 | . | | 1,293.1 | | 439 | 250 | . | . | . | . |
| 1944 | 30,363.9 | 7,309.2 | 37,673.1 | 916.9 | 38,590.0 | + 4,050.8 | . | | 1,881.4 | | 473 | 268 | . | . | . | . |
| 1945 | 34,721.8 | 8,559.2 | 43,281.0 | 916.9 | 44,197.9 | + 5,807.9 | . | | . | | 525 | 297 | . | . | 10.95 | 209 |
| 1946 | 38,498.4 | 8,559.2 | 47,057.6 | 2,381.3 | 49,439.0 | + 5,241.1 | . | | . | | 630 | 356 | . | . | 10.95 | 209 |
| 1947 | 41,872.1 | 8,920.0 | 50,792.1 | 2,381.3 | 53,173.4 | + 3,734.4 | . | | . | | . | . | . | . | 10.95 | 209 |

Col. a: 1935-1943: The figures shown refer to 1 January of the subsequent year. 1934-1940 Not including National Culture Bonds (see Table II). The 4 % Gold Bonds of 1929 have been included at their par value throughout the whole period.

Col. b: Treasury obligations, promissory notes (overseas liabilities) and Statutory Debt to Bank of Spain.

Col. d: The foreign debt is shown at legal parity. 1914-1919. Excluding the 3% external consolidated bonds, amounting to 6.2 millions at the end of 1920. Of the 4 % perpetual foreign debt, an increasing proportion is held by persons domiciled in Spain, as the following figures indicate:

| | 31 March | | | | | | | | | | | | | | | | | | |
|---------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|-------|
| 31 December | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935-1942 | 1943 | 1944 |
| Bonds held abroad | 320.5 | 163.6 | 116.3 | 108.9 | 97.6 | 93.6 | 78.0 | 80.5 | 80.3 | 78.6 | 78.3 | 78.4 | 78.3 | 77.9 | 77.9 | 77.8 | 77.8 | 76.8 | 76.8 |
| Bonds held in Spain | 590.2 | 747.2 | 794.4 | 801.9 | 813.1 | 817.1 | 832.7 | 830.2 | 830.6 | 831.8 | 832.4 | 832.5 | 832.6 | 833.0 | 833.0 | 832.9 | 832.9 | 833.9 | 833.9 |
| Total | 910.7 | 910.8 | 910.7 | 910.8 | 910.7 | 910.7 | 910.7 | 910.7 | 910.9 | 910.4 | 910.7 | 910.9 | 910.9 | 910.9 | 910.9 | 910.7 | 910.7 | 910.7 | 910.7 |

1946-1947: Increase due to International Telephone and Telegraph Company Loan of 1945 in U.S. dollars (for purchase of shares of Compañía Telefónica Nacional), amounting to pesetas 400.5 million and the Argentinian Loan of 1946, amounting to pesetas 1,084 million.

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Cols. g-j: 1914-1934: Actual (cash) payments. 1915-1923: Fiscal years beginning 1 April; 1924-1925: Fiscal years beginning 1 July; 1926: 1 July-31 December 1926.

Cols. m-n: Madrid. Includes foodstuffs, heating and lighting and miscellaneous items. The following new index (capitals of the provinces) based on July 1936 = 100 is available for the period 1939-1945.

| July-Dec. 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|-------------------|------|------|------|------|------|------|------|------|
| 154 | 178 | 231 | 247 | 246 | 257 | 275 | 361 | 424 |

Cols. o-p: December 1914: Based on peseta-£ sterling and £-dollar relationships.
December 1945: Refers to February 1946.

SOURCES: Closed Accounts, Anuario Estadístico, Anuario Financiero.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesetas (000,000's)

| 31 December | 1928 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Domestic Debt | | | | | | | | | | | | | |
| <i>Long-term Debt ^a</i> | | | | | | | | | | | | | |
| 4% Internal | 5,261.5 | 5,244.0 | 5,244.3 | 5,244.3 | 5,244.4 | 5,244.4 | 5,244.4 | 5,244.4 | 7,246.8 | 7,244.4 | 7,544.5 | 8,087.7 | 8,707.7 |
| 5% Redeemable, 1900 | 1,267.0 | 1,011.8 | — | — | — | — | — | — | — | — | — | — | — |
| 4% Redeemable, 1908 | 130.8 | 112.6 | 109.8 | 107.9 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 105.9 | 105.9 |
| 5% Redeemable, 1917 | 954.8 | 899.1 | — | — | — | — | — | — | — | — | — | — | — |
| 5% Redeemable, 1926, free | 225.0 | 225.0 | 225.0 | 225.0 | 224.8 | 224.8 | 224.8 | 224.8 | 224.8 | — | — | — | — |
| Railway redeemable State debt | 800.0 | 1,272.7 | 1,262.7 | 1,258.3 | 1,252.3 | 1,252.3 | 1,252.3 | 1,252.3 | 1,252.3 | — | — | — | — |
| 5% Redeemable, 1927, taxable | 2,071.4 | 1,993.1 | 1,979.0 | 1,968.0 | 1,904.2 | 1,964.2 | 1,964.2 | 1,964.2 | 1,964.2 | — | — | — | — |
| 5% Redeemable, 1927, free | 3,546.6 | 3,546.6 | 3,546.6 | 3,546.6 | 3,542.8 | 3,542.8 | 3,542.8 | 3,542.8 | 3,542.8 | — | — | — | — |
| 4 1/2% Redeemable, 1928, free | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | — | — | — | — |
| 4% Redeemable, 1928, free | 1,096.3 | 1,076.6 | 1,072.6 | 1,070.3 | 1,067.5 | 1,067.5 | 1,067.5 | 1,067.5 | 1,067.5 | — | — | — | — |
| 3% Redeemable, 1928, free | 2,025.0 | 1,967.9 | 1,957.4 | 1,951.1 | 1,948.6 | 1,948.6 | 1,948.6 | 1,948.6 | 1,948.6 | 1,948.6 | 1,948.6 | 1,948.6 | 1,948.6 |
| 4 1/2% Redeemable, 1929, free | — | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 | — | — | — | — |
| 4% Gold Bonds | — | 305.1 | 305.1 | 305.1 | 305.1 | 305.1 | 305.1 | 305.1 | 305.1 | 305.1 | 305.1 | 121.6 | — |
| 6% National Culture Bonds | — | — | — | — | — | — | — | — | 78.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| 4% Redeemable Loan, 1935, free | — | — | 1,834.3 | 1,866.3 | 1,866.5 | 1,866.5 | 1,866.6 | 1,866.6 | 1,866.1 | — | — | — | — |
| 3 1/2% Redeemable, 1942 | — | — | — | — | — | — | — | — | 2,375.0 | 4,520.7 | 4,520.7 | 5,527.1 | — |
| 4% Redeemable, 1942 | — | — | — | — | — | — | — | — | 2,300.0 | 12,716.0 | 12,716.7 | 13,409.0 | — |
| Special Debts to the Compania Transatlantica, the National Tourist Office, etc. | — | — | — | — | — | — | — | — | 156.2 | 20.8 | 155.5 | 149.0 | 149.0 |
| 4% Redeemable, 1944 | — | — | — | — | — | — | — | — | — | — | — | 1,000.0 | — |
| 3 1/2% Redeemable, 1945 | — | — | — | — | — | — | — | — | — | — | — | — | 2,867.6 |
| 4% Redeemable, 1945 | — | — | — | — | — | — | — | — | — | — | — | — | 15,219.0 |
| 3 1/2% Redeemable, 1946 | — | — | — | — | — | — | — | — | — | — | — | — | 5,709.0 |
| Total Long-term Debt | 17,888.2 | 18,654.3 | 18,537.2 | 18,540.9 | 18,523.2 | 18,523.2 | 18,523.3 | 18,523.3 | 25,436.0 | 26,877.6 | 27,313.1 | 30,363.9 | 34,721.6 |
| <i>Short-term Debt</i> | | | | | | | | | | | | | |
| Treasury obligations | — | 1,640.0 | 1,940.0 | — | — | — | 4,465.0 | 7,215.0 | 4,889.2 | 7,089.2 | 6,089.2 | 7,089.2 | 8,339.2 |
| Promissory notes (overseas liabilities) | 90.9 | 86.9 | 77.4 | — | — | — | 72.0 ^b | 72.0 ^b | 70.0 | 70.0 | 70.0 | 70.0 | 70.0 |
| Statutory debt to Bank of Spain | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 |
| Total Short-term Debt | 240.9 | 1,876.9 | 2,167.4 | — | — | — | 4,687.0 | 7,437.0 | 5,109.2 | 7,309.2 | 6,309.2 | 7,309.2 | 8,559.2 |
| TOTAL DOMESTIC DEBT | 18,129.1 | 20,531.2 | 20,704.6 | — | — | — | 23,210.3 | 25,960.3 | 30,545.2 | 34,186.8 | 33,622.3 | 37,673.1 | 43,281.0 |
| Foreign Debt | | | | | | | | | | | | | |
| 4% External, perpetual | 910.4 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 | 910.7 |
| 3% External, consolidated | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| TOTAL FOREIGN DEBT | 916.6 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 | 916.9 |
| Total Public Debt | 19,045.7 | 21,448.1 | 21,621.5 | — | — | — | 24,127.2 | 26,877.2 | 31,462.1 | 35,103.7 | 34,539.2 | 38,590.0 | 44,197.9 |

^a 1934-1943: Figures shown as outstanding on 31 December refer to 1 January of subsequent year.

^b 18 July 1936.

SWEDEN

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Kronor (000,000's)

| Financial Year ending 30 June | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in kronor (at end of fiscal year) | |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--------------------------------------|--------------|------------------|--------------|---------------------|----------------------|-----------------------|----------------------|---|-----------------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Kronor per \$1 | Jan. 1915 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1928/ 29 = 100 | July 1914 = 100 | 1928/ 29 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1914 | 87.9 | 43.1 | 131.0 | 613.5 | 744.5 | | 25.7 | | 7.1 | | 100 | 79 | 100 | 58 ^c | 4.00 ^d | 100 |
| 1915 | 222.1 | 36.8 | 258.9 | 596.0 | 854.9 | + 110.4 | 30.8 | | 5.1 | | 132 | 104 | 118 ^c | 67 ^c | 3.80 | 90 |
| 1916 | 398.2 | 57.7 | 455.9 | 537.3 | 993.2 | + 138.3 | 35.6 | | 4.8 | | 168 | 133 | 130 ^c | 76 ^c | 3.44 | 86 |
| 1917 | 527.5 | 140.3 | 667.8 | 481.4 | 1,149.2 | + 158.0 | 44.5 | | 5.1 | | 221 | 178 | 159 | 93 | 3.04 | 78 |
| 1918 | 631.4 | 559.3 | 1,190.7 | 465.5 | 1,656.2 | + 507.0 | 59.4 | | 167.9 | | 308 | 244 | 214 | 125 | 3.44 | 86 |
| 1919 | 754.4 | 285.5 | 1,039.9 | 527.1 | 1,567.0 | — 89.2 | 59.4 | | 5.5 | | 299 | 237 | 261 | 153 | 4.66 | 116 |
| 1920 | 871.9 | 206.9 | 1,078.8 | 417.7 | 1,496.5 | — 70.5 | 61.9 | | 38.4 | | 315 | 250 | 269 | 187 | 5.12 | 128 |
| 1921 | 1,107.4 | 63.6 | 1,171.0 | 340.0 | 1,511.0 | + 14.5 | 64.2 | | 76.0 | | 191 | 152 | 247 | 144 | 4.10 | 102 |
| 1922 | 1,176.3 | 64.6 | 1,240.9 | 310.6 | 1,551.5 | + 40.5 | 72.2 | | 61.0 | | 147 | 117 | 198 | 116 | 3.72 | 93 |
| 1922/23 | 1,502.4 | 64.0 | 1,566.4 | | 1,566.4 | + 14.9 | 34.2 ^b | | 5.7 ^b | | 144 | 114 | 185 | 108 | 3.77 | 94 |
| 1923/24 | 1,598.2 | 35.9 | 1,634.0 | | 1,634.0 | + 67.6 | 81.4 | | 56.7 | | 139 | 110 | 175 | 102 | 3.76 | 94 |
| 1924/25 | 1,716.8 | 17.2 | 1,734.0 | | 1,734.0 | + 100.0 | 77.3 | | 37.8 | | 144 | 114 | 175 | 102 | 3.74 | 93 |
| 1925/26 | 1,719.5 | 15.8 | 1,735.3 | | 1,735.3 | + 1.3 | 81.0 | | 15.0 | | 135 | 107 | 174 | 102 | 3.73 | 93 |
| 1926/27 | 1,789.9 | 22.9 | 1,812.8 | | 1,812.8 | + 77.5 | 83.4 | | 44.6 | | 128 | 101 | 171 | 100 | 3.73 | 93 |
| 1927/28 | 1,804.8 | 20.8 | 1,825.6 | | 1,825.6 | + 12.8 | 87.1 | | 27.8 | | 131 | 104 | 171 | 100 | 3.73 | 93 |
| 1928/29 | 1,812.8 | 22.4 | 1,835.2 | | 1,835.2 | + 9.6 | 86.6 | | 23.9 | | 126 | 100 | 171 | 100 | 3.74 | 93 |
| 1929/30 | 1,800.6 | 0.3 | 1,800.8 | | 1,800.8 | — 34.4 | 86.0 | | 40.9 | | 113 | 90 | 168 | 98 | 3.73 | 93 |
| 1930/31 | 1,845.5 | 0.2 | 1,845.6 | | 1,845.6 | + 44.8 | 82.4 | | 31.9 | | 99 | 78 | 162 | 95 | 3.73 | 93 |
| 1931/32 | 1,940.5 | 214.8 | 2,155.3 | | 2,155.3 | + 309.7 | 81.3 | | 38.6 | | 93 | 73 | 157 | 92 | 5.35 | 134 |
| 1932/33 | 2,122.0 | 236.5 | 2,358.5 | | 2,358.5 | + 203.2 | 91.7 | | 8.0 | | 90 | 71 | 155 | 91 | 4.72 | 118 |
| 1933/34 | 2,220.5 | 128.5 | 2,349.0 | | 2,349.0 | — 9.5 | 99.3 | | 31.3 | | 94 | 75 | 153 | 89 | 3.85 | 96 |
| 1934/35 | 2,300.6 | 186.5 | 2,487.1 | | 2,487.1 | + 138.1 | 97.9 | | 45.7 | | 98 | 78 | 155 | 91 | 3.93 | 96 |
| 1935/36 | 2,330.7 | 56.5 | 2,387.2 | | 2,387.2 | — 99.9 | 94.5 | | 50.9 | | 102 | 81 | 157 | 92 | 3.87 | 97 |
| 1936/37 | 2,236.8 | — | 2,236.8 | | 2,236.8 | — 150.4 | 91.9 | | 88.9 | | 117 | 93 | 158 | 92 | 3.94 | 98 |
| 1937/38 | 2,385.0 | 45.3 | 2,430.2 | | 2,430.2 | + 193.4 | 88.2 | | 226.2 | | 123 | 98 | 164 | 96 | 3.92 | 98 |
| 1938/39 | 2,482.6 | 151.1 | 2,633.6 | | 2,633.6 | + 203.4 | 91.6 | | — | | 112 | 88 | 167 | 96 | 4.15 | 104 |
| 1939/40 | 2,905.9 | 719.1 | 3,625.0 | | 3,625.0 | + 991.4 | 93.3 | | 1.6 | | 141 | 112 | 176 | 103 | 4.20 | 105 |
| 1940/41 | 4,112.3 | 1,057.8 | 5,170.0 | | 5,170.0 | + 1,545.0 | 142.5 | | 2.0 | | 165 | 131 | 211 | 123 | 4.20 | 105 |
| 1941/42 | 5,473.4 | 1,453.5 | 6,926.9 | | 6,926.9 | + 1,756.9 | 181.9 | | 2.5 | | 179 | 142 | 225 | 132 | 4.20 | 105 |
| 1942/43 | 6,596.1 | 2,135.8 | 8,731.8 | | 8,731.8 | + 1,804.9 | 220.0 | | 3.3 | | 183 | 145 | 239 | 140 | 4.20 | 105 |
| 1943/44 | 7,310.1 | 2,463.6 | 9,773.7 | | 9,773.7 | + 1,041.9 | 265.9 | | 3.3 | | 183 | 145 | 240 | 140 | 4.20 | 105 |
| 1944/45 | 8,371.6 | 2,581.1 | 10,952.8 | | 10,952.8 | + 1,179.1 | 288.8 | | 71.0 | | 184 | 146 | 242 | 142 | 4.20 | 105 |
| 1945/46 | 9,480.3 | 1,714.6 | 11,194.9 | | 11,194.9 | + 242.1 | 207.1 | | 203.3 | | 183 | 145 | 242 | 142 | 4.20 | 105 |
| 1946/47 | 9,373.1 | 2,046.8 | 11,419.9 | | 11,419.9 | + 225.0 | | | | | | | 250 | 147 | 3.59 | 90 |

^a 1914-1922: Years ending 31 December.^b January-June 1923.^c July.^d January 1915.

Col. a: As from 30 June 1923, including the foreign debt. The long-term debt represents bond loans, loans from State institutions and funds, Treasury bonds, savings certificates, State savings accounts, loans from Savings Banks and loans transferred to the State.

Col. d: The foreign debt has been converted into kronor at parity rates (3.73 kronor = 1 dollar, 18.16 kronor = £1, 0.72 krona = 1 French franc, etc.) and consists solely of bonds in the hands of persons resident abroad. Beginning with 30 June 1923, the foreign debt is included in the long-term domestic debt (col. c) as figures showing separately the domestic and foreign debt at the end of fiscal years are lacking.

Detailed information, however, is available in respect of the debt outstanding on 31 December of each year.

Table 1 (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| | 31 December | 1914 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---------------------------------|-------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total public debt | | 744 | 1,643 | 1,744 | 1,734 | 1,739 | 1,816 | 1,832 | 1,799 | 1,805 | 1,851 | 2,202 | 2,381 |
| Foreign debt | | 614 | (263) | 354 | 339 | 333 | 316 | 305 | 251 | 268 | 307 | 326 | 286 |
| Foreign debt as % of total debt | | 82 | (16) | 20 | 19 | 19 | 17 | 17 | 14 | 15 | 17 | 15 | 12 |

| | 31 December | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Total public debt | | 2,466 | 2,380 | 2,964 | 2,342 | 2,566 | 2,664 | 4,518 | 6,149 | 8,143 | 9,688 | 10,495 | 11,550 |
| Foreign debt | | 219 | 212 | 180 | 119 | 166 | 133 | 119 | 67 | 53 | 44 | 46 | 54 |
| Foreign debt as % of total debt | | 9 | 9 | 6 | 5 | 6 | 5 | 3 | 1 | 0.7 | 0.5 | 0.4 | 0.5 |

Col e The decrease of the foreign debt is due not only to debt repayment but also to repurchases of such bonds by Swedish residents. Most of the proceeds of loans have with certain exceptions (conversions war-expenditure) been used for investing in productive capital assets.

Cols g-h Total budgetary expenditure. The surplus from State productive funds has normally been more than sufficient to cover interest on national debt. The figures below show the net amounts received from the following State enterprises: Post, Telegraph and Telephone, State Railways and Hydroelectric plants. About four-fifths of the total capital invested in these undertakings consists of loan capital.

| Financial year | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | Jan - June | 1923 | 1923/24 | 1924/25 | 1925/26 | 1926/27 | 1927/28 | 1928/29 |
|----------------|------|------|------|------|------|------|------|------|------|------------|------|---------|---------|---------|---------|---------|---------|
| | 37.0 | 46.0 | 48.2 | 36.5 | 44.4 | 2.8 | 41.9 | 42.7 | 73.6 | 4.5 | 86.5 | 71.7 | 78.4 | 78.2 | 82.8 | 90.0 | |

| Financial year | 1929/30 | 1930/31 | 1931/32 | 1932/33 | 1933/34 | 1934/35 | 1935/36 | 1936/37 | 1937/38 | 1938/39 | 1939/40 | 1940/41 | 1941/42 | 1942/43 | 1943/44 | 1944/45 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 102.3 | 94.6 | 71.3 | 69.3 | 68.4 | 110.5 | 116.6 | 130.9 | 110.5 | 120.2 | 168.9 | 179.2 | 01.9 | 240.0 | 280.4 | 247.6 |

In addition to the amounts shown above there are receipts from the State Domains (no loan capital invested) from profits of the Riksbank interest on repurchased State obligations, etc.

Cols i-j Expenditure out of budget receipts other than from loans.

Cols k-l Index calculated by C. Silverstolpe. An index prepared by the Konners Kollegium is also available for the period beginning with 1935.

| | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Wholesale prices | 100 | 102 | 114 | 111 | 115 | 116 | 172 | 189 | 196 | 196 | 194 | 177 |

Cols m-n Index calculated by Royal Social Board (K. Social Styrelsen).

Cols o-p 1914-1945. Based on quotations in Stockholm.

SOURCE: Closed Accounts, Year-Books of the National Debt Office (Riksgäldskontoret). Statistical Year-Books of Sweden.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Kronor (000,000's)

| | 30 June | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Public Debt | | | | | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | | | | | |
| Bond loans issued by the State: | | | | | | | | | | | | | | |
| Loans issued before 30 June 1928 . . . | 1,703.2 | 436.2 | 24.2 | — | — | — | — | — | — | — | — | — | — | — |
| 4½% Loan, 1929 . . . | — | 208.6 | 205.6 | 205.6 | 182.1 | — | — | — | — | — | — | — | — | — |
| 4½% Loan, 1930 . . . | — | 273.3 | 273.3 | 273.3 | 273.3 | 273.3 | 273.3 | 273.3 | — | — | — | — | — | — |
| 4½% Loan, 1931 . . . | — | 123.5 | 122.4 | 121.4 | 120.4 | 119.1 | 117.9 | — | — | — | — | — | — | — |
| Premium Loan, 1931 . . . | — | 87.9 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4½% Loan, 1932 . . . | — | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | 116.6 | — | — | — | — | — | — | — |
| 4% Loan, 1932 . . . | — | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | — | — | — | — | — | — |
| 4% Loan, 1933 (15 March) . . . | — | 85.2 | 85.2 | 85.2 | 85.2 | 85.2 | 85.2 | 85.2 | — | — | — | — | — | — |
| 4% Loan, 1933 (15 April) . . . | — | 47.6 | 46.3 | 44.9 | 43.5 | 42.0 | 40.5 | 38.9 | 37.3 | 18.8 | — | — | — | — |
| Premium Loan, 1933 . . . | — | 140.0 | 140.0 | 140.0 | 140.0 | 140.0 | 140.0 | 140.0 | 140.0 | — | — | — | — | — |
| 4% Loan, 1933 (1 October) . . . | — | 72.0 | 72.0 | 72.0 | 72.0 | 72.0 | 72.0 | 72.0 | 35.8 | — | — | — | — | — |
| 3½% Loan, 1933 (1 November) . . . | — | 166.2 | 173.0 | 173.0 | 173.0 | 173.0 | 173.0 | 173.0 | 173.0 | 173.0 | 27.2 | — | — | — |
| 3½% Loan, 1934 . . . | — | 70.0 | 70.0 | 70.0 | 70.0 | 70.0 | 70.0 | 70.0 | 70.0 | 70.0 | 1.8 | — | — | — |
| 3% Loan, 1934 . . . | — | 28.6 | 55.8 | 127.0 | 132.1 | 132.3 | 136.5 | 136.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 | 154.5 |
| 2½% Loan, 1935 . . . | — | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | — |
| Premium Loan, 1936 . . . | — | 31.6 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | — |
| 3% Loan, 1937 (1 February) . . . | — | — | 126.0 | 126.0 | 125.2 | 124.4 | 123.6 | 122.8 | 121.9 | 121.0 | 120.1 | 119.1 | 118.1 | 118.1 |
| 3% Loan, 1937 (1 March) . . . | — | — | 105.0 | 105.0 | 104.3 | 103.7 | 103.0 | 102.3 | 101.6 | 100.8 | 100.1 | 99.3 | 98.5 | 98.5 |
| 2¾% Loan, 1939 . . . | — | — | — | — | 53.5 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 |
| Premium Loan, 1940 . . . | — | — | — | — | — | 116.8 | 150.0 | 150.0 | 150.0 | 150.0 | — | — | — | — |
| 4½% Loan, 1940 . . . | — | — | — | — | — | 99.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.4 | 98.6 | 98.6 |
| 4% Defence Loan, 1940 . . . | — | — | — | — | — | 251.7 | 729.1 | 728.5 | 728.5 | 728.5 | 728.5 | — | — | — |
| 3% Loan, 1940 (for transferring to State of private railways) . . . | — | — | — | — | — | — | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 |
| 4% Defence Loan, 1941 . . . | — | — | — | — | — | — | 462.4 | 466.2 | 466.2 | 466.2 | 466.2 | 466.2 | 466.2 | 466.2 |
| 3% Defence Loan, 1941 (Premium Loan) . . . | — | — | — | — | — | — | 91.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3% Loan, 1941 (transfer to State of private railways) . . . | — | — | — | — | — | — | — | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 |
| 3½% Loan, 1941 . . . | — | — | — | — | — | — | — | 328.2 | 328.2 | 328.2 | 328.2 | 328.2 | 328.2 | 328.2 |
| 3% Loan, 1941 (15 December) . . . | — | — | — | — | — | — | — | 323.3 | 323.3 | 323.3 | 323.3 | 323.3 | 323.3 | — |
| 3½% Defence Loan, 1942 . . . | — | — | — | — | — | — | — | 391.9 | 433.1 | 433.1 | 433.1 | 433.1 | 433.1 | 433.1 |
| 3% Defence Loan, 1942 . . . | — | — | — | — | — | — | — | 653.3 | 664.8 | 664.8 | 664.8 | 664.8 | 664.8 | 664.8 |
| 3% Loan, 1942 (transfer to State of private railways) . . . | — | — | — | — | — | — | — | — | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Premium Loan, 1942 . . . | — | — | — | — | — | — | — | — | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 |
| 3½% Loan, 1943 (15 March) . . . | — | — | — | — | — | — | — | — | 200.0 | 232.7 | 232.7 | 232.7 | 232.7 | 232.7 |
| 3½% Loan, 1943 (15 April) . . . | — | — | — | — | — | — | — | — | 310.6 | 363.2 | 363.2 | 363.2 | 363.2 | 363.2 |
| 3% Loan, 1943 . . . | — | — | — | — | — | — | — | — | 227.7 | 279.3 | 279.3 | 279.3 | 279.3 | 279.3 |
| 3% Loan, 1943 (transfer to State of private railways) . . . | — | — | — | — | — | — | — | — | — | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Premium Loan, 1943 . . . | — | — | — | — | — | — | — | — | — | 175.0 | 175.0 | 175.0 | 175.0 | 175.0 |
| 3½% Loan, 1943 (1 November) . . . | — | — | — | — | — | — | — | — | — | 355.2 | 355.2 | 355.2 | 355.2 | 355.2 |
| 3½% Loan, 1944 (15 March) . . . | — | — | — | — | — | — | — | — | — | 207.2 | 223.6 | 223.6 | 223.6 | 223.6 |
| 3% Loan, 1944 (15 March) . . . | — | — | — | — | — | — | — | — | — | 267.9 | 271.1 | 271.1 | 271.1 | 271.1 |
| 3½% Loan, 1944 (15 December) . . . | — | — | — | — | — | — | — | — | — | — | 558.3 | 558.3 | 558.3 | 558.3 |
| Premium Loan, 1944 . . . | — | — | — | — | — | — | — | — | — | — | 200.0 | 200.0 | 200.0 | 200.0 |
| 3% Loan, 1945 (1 July) . . . | — | — | — | — | — | — | — | — | — | — | 485.6 | 525.8 | 525.8 | 525.8 |
| 3% Loan, 1944 (for transferring to State of private railways) . . . | — | — | — | — | — | — | — | — | — | — | 28.5 | 28.5 | 28.5 | 28.5 |
| Premium Loan, 1945 . . . | — | — | — | — | — | — | — | — | — | — | — | 300.0 | 300.0 | 300.0 |
| 8% Loan, 1945 (1 November) . . . | — | — | — | — | — | — | — | — | — | — | — | 384.2 | 384.2 | 384.2 |
| 3% Loan, 1946 (1 February) . . . | — | — | — | — | — | — | — | — | — | — | — | 903.4 | 903.4 | 903.4 |
| 3% Loan, 1945 (for transferring to State of private railways) . . . | — | — | — | — | — | — | — | — | — | — | — | 27.1 | 27.1 | 27.1 |
| 3% Loan, 1946 (15 December) . . . | — | — | — | — | — | — | — | — | — | — | — | — | 117.9 | 117.9 |
| Premium Loan, 1946 . . . | — | — | — | — | — | — | — | — | — | — | — | — | 150.0 | 150.0 |
| Total . . . | 1,703.2 | 1,964.1 | 1,815.3 | 1,859.9 | 1,861.0 | 2,238.2 | 3,315.1 | 4,519.6 | 5,476.7 | 5,423.4 | 7,331.1 | 8,195.3 | 7,966.4 | 7,966.4 |
| Treasury Bonds . . . | — | 73.2 | 116.1 | 127.4 | 142.4 | 155.9 | 258.0 | 300.9 | 357.8 | 370.1 | 444.1 | 471.3 | 466.9 | 466.9 |
| Savings Certificates . . . | — | — | — | — | — | 6.8 | 14.6 | 41.3 | 84.1 | 94.8 | 104.5 | 131.5 | 125.9 | 125.9 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

Kronor (000,000's)

| 30 June | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|-----------------|-----------------|-----------------|
| Public Debt (continued) | | | | | | | | | | | | | |
| State Savings Accounts | — | — | — | — | — | — | — | — | 0.4 | 3.0 | 6.6 | 19.3 | 22.5 |
| Loans from Savings Banks | — | — | — | — | — | — | — | — | — | 93.5 | 93.5 | 93.5 | 93.5 |
| Loans from State institutions and funds: | | | | | | | | | | | | | |
| Loans from Pension funds | 94.3 | 229.4 | 235.8 | 306.2 | 381.4 | 405.3 | 414.3 | 478.6 | 530.2 | 306.8 ^a | 339.3 | 355.8 | 364.7 |
| Post Office Department | — | 9.0 | 9.5 | 10.7 | 10.7 | 10.7 | 11.4 | 11.4 | 12.0 | — ^b | — ^b | — ^b | — ^b |
| Telegraph and Telephone Office Department | — | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 11.7 | 11.7 | 11.7 | — ^b | — ^b | — ^b | — ^b |
| State Hydro-electric Power Department | — | 38.8 | 38.8 | 44.4 | 44.6 | 44.6 | 44.6 | 53.6 | 56.6 | — ^b | — ^b | — ^b | — ^b |
| Public Building Fund | — | — | 2.7 | 5.4 | 8.1 | 10.5 | 13.0 | 16.1 | 19.3 | — ^b | — ^b | — ^b | — ^b |
| Ore-railway Fund (förnyelse Fond) | — | — | — | 11.5 | 13.9 | 15.4 | 16.9 | 20.1 | 22.4 | — ^b | — ^b | — ^b | — ^b |
| Central Postal Administration | — | — | — | — | — | — | — | — | — | — | 30.0 | 190.0 | 301.0 |
| Loans from other funds and institutions | — | 0.7 | 1.4 | 2.3 | 3.1 | 4.0 | 4.5 | 6.2 | 8.1 | 6.4 ^a | 7.5 | 9.8 | 18.1 |
| Total loans from State institutions and funds | 94.3 | 287.9 | 300.1 | 392.4 | 473.8 | 502.4 | 516.4 | 597.6 | 660.3 | 313.1 | 376.8 | 555.8 | 683.8 |
| Loans transferred to the State | 4.9 | 3.1 | 3.0 | 2.9 | 2.8 | — | 5.7 | 11.4 | 15.1 | 9.3 | 12.3 | 11.3 | 11.7 |
| Other funded loans | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.4 | 2.4 |
| Total Long-term Debt | 1,804.8 | 2,330.7 | 2,236.8 | 2,385.0 | 2,482.6 | 2,905.9 | 4,112.3 | 5,473.4 | 6,596.1 | 7,310.1 | 8,371.6 | 9,480.3 | 9,373.1 |
| Short-term Debt | | | | | | | | | | | | | |
| Treasury Bills | 2.3 | 30.0 | — | 39.1 | 150.0 | 306.0 | 606.0 | 976.4 | 891.0 | 1,068.4 | 1,330.0 | 550.0 | 1,350.0 |
| Loans from State institutions and funds | 18.5 | — | — | 6.2 | 1.1 | 413.1 | 491.8 | 477.1 | 744.8 | 895.2 | 1,251.1 | 1,164.6 | 514.8 |
| Short-term bonds | — | 26.5 | — | — | — | — | — | — | — | — | — | — | — |
| 2% Loan, 1942 | — | — | — | — | — | — | — | — | 500.0 | 500.0 | — | — | — |
| Obligations issued to the Bank of Sweden | — | — | — | — | — | — | — | — | — | — | — | — | 182.0 |
| Total Short-term Debt | 20.8 | 56.5 | — | 45.3 | 151.1 | 719.1 | 1,057.8 | 1,453.5 | 2,135.8 | 2,463.6 | 2,581.1 | 1,714.6 | 2,046.8 |
| Total Public Debt | 1,825.6 | 2,387.2 | 2,236.8 | 2,430.2 | 2,633.6 | 3,625.0 | 5,170.0 | 6,926.9 | 8,731.8 | 9,773.7 | 10,952.8 | 11,194.9 | 11,419.9 |

^a The reduction since 30 June 1944 is due to the clearance of certain debts against corresponding capital assets of the respective funds.^b The debt since 30 June 1944 has been cleared against corresponding capital assets of the respective funds.

SWITZERLAND

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Francs (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in francs (at end of fiscal year) | |
|---|-------------------------------------|----------------|----------|-----------------|----------------------------|---|--------------------------------------|--------------|---------------|--------------|-----------------------|---------------|-----------------------|---------------|---|-----------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Francs per \$1 | 1914 = |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | July 1914 = 100 | 1929 = 100 | June 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1914 | 224.8 | 106.8 | 331.6 | - | 331.6 | - | 5.4 | - | 5.6 | - | 100 | 71 | 100 | 62 | 5.21 | 100 |
| 1915 | 323.3 | 196.1 | 519.4 | 82.2 | 601.6 | + 270.0 | 15.5 | - | 3.2 | - | 124 | 88 | 113 | 70 | 5.28 | 101 |
| 1916 | 521.8 | 339.4 | 861.2 | 54.8 | 916.0 | + 314.4 | 26.9 | - | 4.8 | - | 159 | 113 | 131 | 81 | 5.06 | 97 |
| 1917 | 690.3 | 471.7 | 1,162.0 | 54.8 | 1,216.8 | + 300.8 | 43.4 | - | 6.9 | - | 211 | 149 | 163 | 101 | 4.31 | 83 |
| 1918 | 1,051.0 | 541.7 | 1,592.7 | 27.4 | 1,620.1 | + 403.3 | 51.7 | - | 8.3 | - | 283 | 200 | 204 | 127 | 4.86 | 93 |
| 1919 | 1,187.7 | 597.4 | 1,785.1 | 193.9 | 1,979.0 | + 358.9 | 77.7 | - | 14.5 | - | 293 | 208 | 222 | 138 | 5.43 | 104 |
| 1920 | 1,296.9 | 452.6 | 1,749.5 | 309.0 | 2,058.5 | + 79.5 | 80.7 | - | 12.7 | - | 285 | 202 | 224 | 139 | 6.50 | 125 |
| 1921 | 1,449.2 | 392.1 | 1,841.3 | 309.0 | 2,150.3 | + 91.8 | 103.0 | - | 13.3 | - | 200 | 142 | 200 | 124 | 5.16 | 99 |
| 1922 | 1,643.9 | 312.3 | 1,956.2 | 258.6 | 2,214.8 | + 64.5 | 109.2 | - | 9.9 | - | 158 | 112 | 164 | 102 | 5.29 | 102 |
| 1923 | 1,713.4 | 313.6 | 2,027.0 | 340.5 | 2,367.5 | + 152.7 | 109.2 | - | 6.8 | - | 170 | 120 | 164 | 102 | 5.73 | 110 |
| 1924 | 1,692.0 | 150.5 | 1,842.5 | 508.5 | 2,357.0 | 10.5 | 113.5 | - | 6.5 | - | 171 | 121 | 169 | 105 | 5.16 | 99 |
| 1925 | 1,688.1 | 197.4 | 1,885.5 | 398.5 | 2,284.0 | 73.0 | 113.1 | - | 3.4 | - | 160 | 114 | 168 | 104 | 5.18 | 99 |
| 1926 | 1,661.2 | 230.1 | 1,911.3 | 387.3 | 2,298.6 | + 14.6 | 109.2 | - | 2.7 | - | 144 | 102 | 162 | 101 | 5.18 | 99 |
| 1927 | 1,672.6 | 263.6 | 1,936.2 | 387.3 | 2,323.5 | + 24.9 | 109.5 | - | 2.5 | - | 142 | 101 | 160 | 99 | 5.18 | 99 |
| 1928 | 1,616.6 | 324.9 | 1,941.5 | 370.7 | 2,312.2 | 11.3 | 109.0 | - | 19.3 | - | 145 | 102 | 161 | 100 | 5.19 | 100 |
| 1929 | 1,608.9 | 385.7 | 1,994.6 | 276.3 | 2,270.9 | 41.3 | 107.7 | - | 6.9 | - | 141 | 100 | 161 | 100 | 5.14 | 99 |
| 1930 | 1,635.5 | 380.0 | 2,015.5 | 247.8 | 2,263.3 | - 7.6 | 109.9 | - | 13.7 | - | 126 | 90 | 158 | 98 | 5.16 | 99 |
| 1931 | 1,542.6 | 444.8 | 1,987.4 | 168.0 | 2,155.4 | 107.9 | 97.0 | - | 14.6 | - | 110 | 78 | 150 | 93 | 5.13 | 98 |
| 1932 | 1,534.0 | 410.0 | 1,944.0 | 168.0 | 2,112.0 | 43.4 | 88.0 | - | 15.9 | - | 96 | 68 | 138 | 86 | 5.20 | 100 |
| 1933 | 1,674.5 | 467.7 | 2,142.2 | 48.0 | 2,190.2 | + 78.2 | 85.4 | - | 19.1 | - | 91 | 65 | 131 | 81 | 3.31 | 64 |
| 1934 | 1,763.8 | 515.6 | 2,279.4 | - | 2,279.4 | + 89.2 | 88.3 | - | 20.4 | - | 90 | 64 | 129 | 81 | 3.09 | 59 |
| 1935 | 1,752.9 | 566.9 | 2,319.8 | - | 2,319.8 | + 40.4 | 88.9 | - | 22.1 | - | 90 | 64 | 128 | 80 | 3.08 | 59 |
| 1936 | 2,076.4 | 607.9 | 2,684.3 | - | 2,684.3 | + 364.5 | 91.5 | - | - | - | 96 | 65 | 130 | 81 | 4.35 | 83 |
| 1937 | 1,961.2 | 712.5 | 2,673.7 | - | 2,673.7 | 10.6 | 88.7 | - | - | - | 111 | 79 | 137 | 85 | 4.82 | 83 |
| 1938 | 1,950.1 | 814.5 | 2,764.6 | - | 2,764.6 | + 90.9 | 97.8 | - | - | - | 107 | 76 | 137 | 85 | 4.42 | 85 |
| 1939 | 2,237.6 | 863.4 | 3,101.0 | - | 3,101.0 | + 336.4 | 105.3 | - | - | - | 111 | 79 | 138 | 86 | 4.46 | 86 |
| 1940 | 2,962.9 | 1,120.9 | 4,083.8 | - | 4,083.8 | + 982.8 | 119.3 | - | - | - | 143 | 101 | 181 | 94 | 4.31 | 83 |
| 1941 | 3,696.2 | 1,457.0 | 5,153.2 | - | 5,153.2 | + 1,071.4 | 138.8 | - | - | - | 164 | 130 | 174 | 108 | 4.31 | 83 |
| 1942 | 4,153.5 | 1,891.5 | 6,045.0 | - | 6,045.0 | + 889.8 | 169.2 | - | - | - | 210 | 148 | 193 | 120 | 4.30 | 83 |
| 1943 | 5,382.2 | 1,944.3 | 7,326.5 | - | 7,326.5 | + 1,281.5 | 181.4 | - | - | - | 218 | 155 | 203 | 126 | 4.30 | 83 |
| 1944 | 6,701.7 | 2,094.5 | 8,796.2 | - | 8,796.2 | + 1,469.7 | 227.3 | - | - | - | 223 | 158 | 208 | 129 | 4.29 | 82 |
| 1945 | 8,347.8 | 2,621.8 | 10,969.6 | - | 10,969.6 | + 2,173.4 | 270.8 | - | - | - | 221 | 156 | 209 | 130 | 4.29 | 82 |
| 1946 | 8,702.7 | 2,773.6 | 11,476.3 | - | 11,476.3 | + 506.7 | 313.8 | - | - | - | 215 | 152 | 208 | 129 | 4.29 | 82 |

Cols. a-e: Public Debt of the Confederation (not including Federal Railways Debt).

The following table shows the Federal Railways debt, the aggregate debt (Confederation plus Federal Railways) before and after the elimination of duplication.

| | 31 December | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Federal Railways Debt: | | | | | | | | | | | | | | | | | |
| Long-term | | 1,559.8 | 1,561.8 | 1,568.8 | 1,570.8 | 1,637.4 | 1,742.4 | 1,790.4 | 2,009.0 | 2,153.6 | 2,283.5 | 2,408.4 | 2,551.8 | 2,585.4 | 2,676.0 | 2,683.3 | 2,713.4 |
| Short-term | | 34.4 | 53.4 | 65.0 | 109.7 | 175.7 | 216.2 | 352.1 | 274.6 | 230.5 | 150.2 | 76.2 | 48.4 | 71.6 | 53.9 | 116.7 | 115.8 |
| Total | | 1,594.2 | 1,615.2 | 1,633.8 | 1,680.5 | 1,813.1 | 1,958.6 | 2,142.2 | 2,283.6 | 2,384.0 | 2,433.7 | 2,484.6 | 2,600.2 | 2,657.0 | 2,729.9 | 2,799.9 | 2,829.2 |
| Debt of the Confederation (col. e) plus Federal Railways | | 1,925.8 | 2,216.8 | 2,549.8 | 2,897.3 | 3,433.2 | 3,937.6 | 4,200.7 | 4,433.9 | 4,598.8 | 4,801.2 | 4,841.6 | 4,884.2 | 4,955.6 | 5,053.4 | 5,112.1 | 5,100.1 |
| Ditto after elimination of duplication | | 1,925.8 | 2,216.8 | 2,549.8 | 2,897.3 | 3,433.2 | 3,937.6 | 4,200.7 | 4,433.9 | 4,598.8 | 4,801.2 | 4,841.6 | 4,884.2 | 4,913.6 | 5,011.4 | 5,070.1 | 5,058.1 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| 31 December | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Federal Railways Debt: | | | | | | | | | | | | | | | | |
| Long-term | 2,705.2 | 2,806.5 | 2,852.2 | 2,842.9 | 2,937.2 | 2,925.0 | 2,913.4 | 2,693.3 | 2,674.3 | 2,691.3 | 2,897.0 | 2,889.3 | 2,975.7 | 2,931.9 | 2,972.9 | 1,575.3 |
| Short-term | 120.7 | 115.8 | 127.9 | 160.5 | 137.1 | 214.7 | 282.5 | 513.7 | 560.1 | 561.4 | 327.6 | 355.4 | 306.4 | 361.7 | 365.7 | 230.3 |
| Total | 2,825.9 | 2,922.3 | 2,980.1 | 3,033.4 | 3,074.4 | 3,139.8 | 3,195.9 | 3,207.1 | 3,234.4 | 3,252.7 | 3,224.6 | 3,244.7 | 3,282.1 | 3,293.6 | 3,338.6 | 1,805.6 |
| Debt of the Confederation (col. e) plus Federal Railways | 5,089.2 | 5,077.7 | 5,092.1 | 5,223.6 | 5,353.8 | 5,459.6 | 5,880.2 | 5,880.8 | 5,999.0 | 6,353.7 | 7,308.4 | 8,399.9 | 9,327.1 | 10,620.1 | 12,134.8 | 12,775.2 |
| Ditto after elimination of duplication | 5,047.2 | 5,077.7 | 5,092.1 | 5,223.6 | 5,353.8 | 5,459.6 | 5,716.2 | 5,490.8 | 5,560.0 | 5,928.7 | 6,911.4 | 8,117.2 | 9,067.1 | 10,370.1 | 11,878.8 | 12,682.8 |

Col. a: 1945: Including 690 millions of loans taken over by the Confederation as a result of the financial reorganization of the Federal Railways.

Col. b: Including the debt to the Postal Administration, debts to various administrations and to special funds—i.e., the net balance after deducting assets consisting of investments of special funds and certain debts to economic and financial organs.

Col. d: The foreign debt consist entirely of obligations in U.S. dollars and is shown at the rates at which the various loans were raised or converted. The figures below are the outstanding amounts in U.S. dollars.

| 31 December | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 15.0 | 10.0 | 10.0 | 5.0 | 35.0 | 55.0 | 55.0 | 46.0 | 61.0 | 91.0 | 71.0 | 69.0 | 69.0 | 66.0 | 40.0 | 44.0 | 30.0 | 30.0 | 8.6 |

Cols. g-j: Not including service of Federal Railways debt. The cost of the debt administration has, up to 1923, been included with redemption payments, and since 1924 with interest payments. (Expenditure in 1924 = 0.2 million.)

Cols. i-j: Total expenditure charged against ordinary revenue (excluding expenditure from loan proceeds).

Cols. k-l: Not including manufactured articles.

Cols. o-p: 1940-1945; Swiss quotations.

SOURCES: *Comptes d'Etat, Statistical Year-Books of Switzerland.*

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT
(not including Federal Railways Debt)

Francs (000,000's)

| 31 December | 1928 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------------|
| Domestic Debt (continued) | | | | | | | | | | | | | |
| 2½% Treasury Bonds, 1945 (5 years) | — | — | — | — | — | — | — | — | — | — | — | 225.0 | 225.0 |
| 3½% Loan, 1945 (10 years) | — | — | — | — | — | — | — | — | — | — | — | 315.0 | 315.0 |
| 3½% Loan, 1945 (20 years) | — | — | — | — | — | — | — | — | — | — | — | 400.0 | 400.0 |
| 3½% Loan, 1945 (10 years) | — | — | — | — | — | — | — | — | — | — | — | 125.0 | 125.0 |
| 3½% Loan, 1945 (22 years) | — | — | — | — | — | — | — | — | — | — | — | 175.0 | 175.0 |
| 1% Rescriptions, 1945 (1 year) | — | — | — | — | — | — | — | — | — | — | — | 3.0 | — |
| 1½% Rescriptions, 1945 (2 years) | — | — | — | — | — | — | — | — | — | — | — | 140.3 | 140.3 |
| 2% Rescriptions, 1945 (3 years) | — | — | — | — | — | — | — | — | — | — | — | 97.0 | 97.0 |
| 3½% Rescriptions, 1945 (10 years) | — | — | — | — | — | — | — | — | — | — | — | 7.0 | 7.0 |
| 3½% Rescriptions, 1945 (6 years) | — | — | — | — | — | — | — | — | — | — | — | 100.0 | 100.0 |
| 3½% Loan, 1946, Series I | — | — | — | — | — | — | — | — | — | — | — | — | 650.0 |
| 3% Loan, 1946 | — | — | — | — | — | — | — | — | — | — | — | — | 200.0 |
| 3½% Loan, 1946, Series II | — | — | — | — | — | — | — | — | — | — | — | — | 200.0 |
| 1½% Rescriptions, 1942 (2 years) | — | — | — | — | — | — | — | — | — | — | — | — | 81.9 |
| 2% Rescriptions, 1946 (3 years) | — | — | — | — | — | — | — | — | — | — | — | — | 138.0 |
| 3½% Obligation 1946 (20 years) | — | — | — | — | — | — | — | — | — | — | — | — | 30.0 |
| Total | 1,616.6 | 1,752.9 | 2,076.4 | 1,961.2 | 1,950.1 | 2,237.6 | 2,962.9 | 3,698.2 | 4,153.5 | 5,382.2 | 6,701.7 | 8,347.8 | 8,702.7 |
| Short-term Debt | | | | | | | | | | | | | |
| " Rescriptions " | — | 44.0 | — | — | 100.0 | 70.0 | 98.4 | — | 85.0 | — | — | 35.0 | 10.0 |
| Debt to Postal Administration | 67.0 | 66.1 | 100.5 | 132.2 | 162.2 | 164.1 | 227.3 | 253.7 | 321.3 | 387.4 | 472.8 | 506.1 | 556.4 |
| Debt to Insurance (Pensions) Fund of Federal Staff | 98.3 | 201.8 | 212.8 | 224.4 | 237.9 | 250.4 | 263.3 | 279.3 | 296.9 | 315.4 | 334.7 | 684.2 ^c | 712.1 ^c |
| Debt to Fund of Compensation Payments for salary losses | — | — | — | — | — | — | 56.3 | 196.6 | 333.9 | 441.1 | 496.4 | 661.9 | 892.5 |
| Debt to special funds (net) ^b | 96.7 | 243.4 | 283.7 | 340.5 | 300.1 | 355.4 | 417.7 | 509.8 | 560.3 | 546.2 | 571.9 | 398.7 | 426.0 |
| Debt to other institutions, matured bonds, etc. | 62.9 | 11.5 | 10.9 | 15.4 | 14.4 | 23.5 | 57.9 | 217.6 | 294.1 | 254.2 | 216.7 | 335.8 | 176.6 |
| Total | 324.9 | 566.9 | 607.9 | 712.5 | 814.5 | 863.4 | 1,120.9 | 1,457.0 | 1,891.5 | 1,944.3 | 2,094.5 | 2,621.8 | 2,773.6 |
| TOTAL DOMESTIC DEBT | 1,941.5 | 2,319.8 | 2,684.3 | 2,673.7 | 2,764.6 | 3,101.0 | 4,083.8 | 5,155.2 | 6,045.0 | 7,326.4 | 8,796.2 | 10,969.6 | 11,476.3 |
| Foreign Debt | | | | | | | | | | | | | |
| 5½% U.S.A. Loan, 1919 | 94.4 | — | — | — | — | — | — | — | — | — | — | — | — |
| 8% U.S.A. Loan, 1920 | 108.3 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5½% U.S.A. Loan, 1924 | 168.0 | — | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL FOREIGN DEBT | 370.7 | — | — | — | — | — | — | — | — | — | — | — | — |
| Total Public Debt | 2,312.2 | 2,319.8 | 2,684.3 | 2,673.7 | 2,764.6 | 3,101.0 | 4,083.8 | 5,155.2 | 6,045.0 | 7,326.4 | 8,796.2 | 10,969.6 | 11,476.3 |

^a Increase in 1945 due to obligations taken over by the Confederation from the Federal Railways.^b Debt to special funds—i.e., the net balance between the item "Special Funds" on the liabilities side and the item "Securities, special funds", on the assets side.^c Including the debt to the Pensions and Insurance Fund of Federal Railways, amounting to 310 millions at the end of 1945.

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Turkish £ (000,000's)

| Financial Year ending 31 May a | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in Turkish L (at end of fiscal year) | |
|---|-------------------------------------|----------------|---------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|------------------------|---------------|-----------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | L per \$1 | 1929 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to year increase (+) or decrease () | Dom- estic | For- eign | Dom- estic | For- eign | 1913- 1914 = 100 | 1929 = 100 | I-VI 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | |
| 1914/15 | | | | | | | | | | 100 | 8 | 100 | 7 | . | . | |
| 1928/29 | | | | | | | | 43 | | 1,296 | 98 | | | 2.06 | 100 | |
| 1929/30 | | | | | | | | 20.3 | | 1,317 | 100 | 1,381 | 100 | 2.12 | 108 | |
| 1930/31 | | | | | | | | 11.9 | | 1,000 | 76 | 1,272 | 92 | 2.12 | 108 | |
| 1931/32 | | | | | | | | 13.7 | | 859 | 65 | 1,203 | 87 | 2.10 | 102 | |
| 1932/33 | 170.8 | 57.1 | 227.9 | 240.1 | 468.0 | | | 26.6 | | 738 | 56 | 1,172 | 85 | 1.80 | 87 | |
| 1933/34 | 171.3 | 43.5 | 214.8 | 242.8 | 457.6 | 10.4 | | 28.9 | | 648 | 49 | 1,047 | 76 | 1.25 | 61 | |
| 1934/35 | 175.5 | 66.1 | 241.6 | 238.1 | 479.7 | + 22.1 | | 29.4 | | 672 | 51 | 1,031 | 75 | 1.26 | 61 | |
| 1935/36 | 178.2 | 79.5 | 257.7 | 248.1 | 505.8 | + 26.1 | | 36.5 | | 735 | 56 | 957 | 69 | 1.26 | 61 | |
| 1936/37 | 178.5 | 124.9 | 303.4 | 205.2 | 508.6 | + 2.8 | | 33.9 | | 817 | 62 | 960 | 70 | 1.27 | 62 | |
| 1937/38 | 180.5 | 165.7 | 346.2 | 187.4 | 533.6 | + 26.0 | | 32.9 | | 849 | 64 | 975 | 71 | 1.26 | 61 | |
| 1938/39 | 182.3 | 213.3 | 395.6 | 223.8 | 619.4 | + 85.8 | | 54.7 | | 805 | 61 | 971 | 70 | 1.27 | 62 | |
| 1939/40 | 182.3 | 326.0 | 508.3 | 333.7 | 842.0 | + 222.6 | | 53.0 | | 831 | 63 | 983 | 71 | 1.66 | 81 | |
| 1940/41 | 176.2 | 542.2 | 720.4 | 346.1 | 1,066.5 | + 224.5 | | 71.3 | | 999 | 76 | 1,082 | 78 | 1.32 | 64 | |
| 1941/42 | 193.7 | 781.9 | 955.6 | 357.9 | 1,313.5 | + 247.0 | | 65.8 | | 1,336 | 101 | 1,288 | 93 | 1.31 | 64 | |
| 1942/43 | 229.0 | 800.7 | 1,029.7 | 362.8 | 1,392.5 | + 79.0 | | 77.2 | | 2,265 | 172 | 2,055 | 149 | 1.32 | 64 | |
| 1943/44 | 264.4 | 819.3 | 1,083.7 | 395.8 | 1,479.5 | + 87.0 | | 105.1 | | 3,688 | 280 | 2,808 | 203 | 1.31 | 64 | |
| 1944/45 | 299.3 | 827.5 | 1,126.8 | 362.3 | 1,489.1 | + 9.6 | | 82.2 | | 3,411 | 259 | 2,948 | 213 | 1.29 | 63 | |
| 1945 | | | | | | | | 52.5 b | | 3,250 | 247 | 2,968 | 215 | 1.29 | 63 | |
| 1946 | 332.7 | 782.9 | 1,095.6 | 751.0 | 1,846.6 | + 357.5 | | 214.3 | | 3,278 | 249 | 2,935 | 213 | 2.80 | 136 | |

a 1943/44 Public Debt outstanding on 22 April 1944 As from 1945 financial year ending 31 December 1946 Debt outstanding on 30 September.
b 7 last months of 1945

Col d The foreign debt has been converted into national currency at the rates of exchange on the corresponding dates with the exception of certain loans converted at contractual rates The following table shows the foreign debt in the original currencies in which it was raised for the years 1913, 1914, 1938 and 1939

| (Millions of currency indicated) | | | | | | (Millions of currency indicated) | | | | | |
|-----------------------------------|--------|---------|---------|---------|------|--|--------|------|------|------|------|
| | 31 May | 1913 | 1934 | 1938 | 1939 | | 31 May | 1933 | 1934 | 1938 | 1939 |
| Long-term Foreign Debt | | | | | | Short-term Foreign Debt | | | | | |
| French francs | 962.6 | 1,128.0 | 1,128.1 | 1,119.9 | | Swiss francs | | 4.0 | — | | |
| U S dollars | 9.6 | 9.4 | 9.1 | 8.8 | | £ sterling | | 1.1 | 2.0 | 2.8 | 5.2 |
| Swiss francs | 130.8 | 137.0 | 202.2 | 197.8 | | U S dollars | | 8.2 | 9.0 | | |
| £ sterling | — | — | 2.6 | 4.6 | | Reichsmarks | | 26.2 | 25.1 | | |
| U S dollars (gold) | — | — | 6.5 | 6.1 | | Swedish crowns | | 0.9 | 0.7 | | |
| Swedish crowns | — | — | 2.4 | 1.1 | | £ sterling (gold) | | 1.8 | 1.5 | | |
| Turkish £ (Representative bonds)* | 24.9 | 24.0 | b | b | | French francs | | 33.4 | 67.0 | | |
| Turkish £ (Company of Eryll) a | — | — | 3.4 | 3.4 | | Turkish £ (debts to contractors in various currencies) | | — | — | 28.3 | 43.4 |

* The amount in foreign currencies are not available

b Included in the Swiss francs amounts (1938 48.8, 1939 46.4 million Swiss francs)

The amounts shown in col d include the share of the old Ottoman debt assigned by the Treaty of Lausanne (July 1923) to Turkey At the time of the Treaty, this share amounted to £T84.6 million gold or 1,927.6 million gold francs out of a total of £T129.4 million gold, the balance being distributed among Successor States of the former Ottoman Empire By the Agreement of 22 April 1933, Turkey's share was fixed at 962.6 million francs or about £T80.2 million paper which is about 1% of the original amount

Cols g-j. As from 1930/31, only partial payments of debt service have been transferred As from April 1933, the debt service annuity has been reduced

As from 1938/39, the figures appear to include pensions and other expenditure of minor importance.

Cols k-n: "Chambre de Commerce et d'Industrie d'Istanbul", wholesale prices and cost of living for Istanbul Averages of calendar years The average for 1929 has been entered under the year 1929/30, etc

Cols o-p. Domestic quotations, 1938 and later last day of fiscal year.

Sources. Closed Accounts; Central Bank of Turkey Bulletins, 1940-1944. Reply by the Turkish Government to questionnaire of the Economic, Financial and Transit Department of the League of Nations

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Turkish £ (000,000's)

| | 31 May | 1933 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic Debt | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | |
| 1918 Internal Loan | | 11.4 | 10.3 | 9.7 | 8.8 | 8.8 | 8.1 |
| 5% 1933 Internal Lottery Loan | | 4.0 | 11.4 | 11.1 | 10.7 | 10.3 | 9.9 |
| 5% Treasury Bonds | | 1.8 | 1.9 | 2.5 | 1.4 | 1.1 | 1.5 |
| 2% Treasury Bonds | | 0.1 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 |
| Navy Bonds | | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Loan Sivas-Erzurum | | — | 2.0 | 6.5 | 10.8 | 15.0 | 19.1 |
| Telephone Company of Izmir | | — | — | — | — | 0.4 | 0.4 |
| Company for the Tunnel of Istanbul* | | — | — | — | — | — | 0.2 |
| Debt to Central Bank (fiduciary circulation) | | 152.7 | 148.3 | 146.8 | 145.3 | 143.8 | 141.6 |
| Total Long-term Debt | | 170.8 | 175.5 | 178.2 | 178.5 | 180.5 | 182.3 |
| <i>Short-term Debt</i> | | | | | | | |
| Debt to be converted into 5% Treasury Bonds | | 6.0 | 5.0 | 3.0 | 0.7 | 0.2 | 0.3 |
| Debt to be converted into 2% Treasury Bonds | | 2.0 | 0.8 | 0.5 | 0.3 | 0.04 | 0.03 |
| Debt to Private Undertakings | | 9.9 | 21.3 | 30.9 | 43.2 | 49.5 | 49.7 |
| Debt to Banks | | 9.3 | 9.1 | 7.0 | 9.7 | 8.7 | 11.5 |
| Budgetary Deposits | | 4.9 | 8.7 | 8.2 | 15.5 | 18.5 | 16.0 |
| Ordinary Deposits | | 25.0 | 13.0 | 15.0 | 17.0 | 18.0 | 18.0 |
| Credits for the Railway Afyon-Antalya | | — | 2.0 | 6.6 | 7.2 | 7.8 | 7.8 |
| 5½% Treasury Bills | | — | 3.8 | 7.2 | 10.8 | 19.0 | 25.3 |
| Nine-months Treasury Bills | | — | — | — | 20.2 | 43.9 | 54.7 |
| Directorate-General of Monopolies | | — | — | — | — | — | 30.0 |
| Other Floating Debts | | — | 2.4 | 1.1 | 0.5 | 0.1 | — |
| Total Short-term Debt | | 57.1 | 66.1 | 79.5 | 124.9 | 165.7 | 213.3 |
| TOTAL DOMESTIC DEBT | | 227.9 | 241.6 | 257.7 | 303.4 | 346.2 | 395.6 |
| Foreign Debt | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | |
| 7½% 1933: Share of Turkey in the Public Debt of the Old Ottoman Empire (Agreement of April 1933) | | 79.8 | 79.3 | 79.0 | 53.6 | 32.6 | 31.1 |
| 6½% Match Loan | | 17.0 | 11.5 | 11.3 | 11.1 | 10.6 | 10.4 |
| Purchase of the Anatolian Railways | | 52.2 | 51.2 | 51.0 | 36.2 | 35.6 | 35.2 |
| Purchase of the Mersin-Tarsus-Adana Railway | | 0.9 | 0.7 | 0.5 | 0.3 | 0.1 | — |
| Purchase of the Port of Haidarpacha | | 3.6 | 3.5 | 3.5 | 2.5 | 2.4 | 2.4 |
| Representative Bonds (titres représentatifs) | | 24.9 | 22.8 | 21.9 | 14.8 | 14.0 | 13.2 |
| Purchase of the Izmir-Kasaba Railway | | — | 13.4 | 13.4 | 9.1 | 8.6 | 5.3 |
| Izmir Quay Company | | — | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Istanbul Quay Company | | — | 2.6 | 2.6 | 1.8 | 1.1 | 1.0 |
| Purchase of the Aydin Railway | | — | 11.3 | 11.4 | 11.3 | 11.2 | 10.6 |
| Amount due to United States | | — | 1.6 | 1.6 | 1.5 | 0.9 | 0.8 |
| Amount due to U.S.S.R. | | — | — | 10.9 | 11.3 | 13.7 | 12.9 |
| Purchase of the Oriental Railways | | — | — | — | 6.0 | 5.8 | 5.6 |
| Eregli Company | | — | — | — | 3.5 | 3.4 | 3.4 |
| Telephone Company of Izmir | | — | — | — | — | 0.8 | 0.4 |
| Telephone Company of Istanbul | | — | — | — | — | 8.0 | 4.8 |
| Electricity Company of Istanbul* | | — | — | — | — | — | 11.1 |
| Tramway Company of Istanbul* | | — | — | — | — | — | 1.0 |
| Total Long-term Debt | | 178.4 | 188.4 | 207.5 | 163.4 | 143.2 | 149.5 |
| <i>Short-term Debt</i> | | | | | | | |
| Debt to Private Undertakings | | 48.9 | 24.7 | 24.2 | 27.6 | 26.3 | 43.4 |
| Debt to Banks | | 10.8 | 13.9 | 15.7 | 14.0 | 15.9 | 14.4 |
| Karabük Bills | | — | — | — | — | — | 16.8 |
| Agreement for the Purchase of Bonds belonging to the Bank of Oriental Railways | | 2.0 | — | — | — | — | — |
| Other Floating Debts | | — | 1.1 | 0.7 | 0.2 | — | — |
| Total Short-term Debt | | 61.7 | 39.7 | 40.6 | 41.8 | 44.2 | 74.3 |
| TOTAL FOREIGN DEBT | | 240.1 | 228.1 | 248.1 | 205.2 | 187.4 | 223.8 |
| Total Public Debt | | 468.0 | 479.7 | 505.8 | 508.6 | 533.6 | 619.4 |

* The service of these loans is charged to local budgets.

UNION OF SOUTH AFRICA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ S.A. (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in £ S.A. (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|---|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | £ S.A. per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | | g | h | i | j | k | | m | n | o | p |
| 1913/14 | 11.2 | 3.3 | 14.5 | 111.8 | 126.3 | | 4.2 | | 1.3 | | 103 | 86 | 101 | 77 | 0.21 | 100 |
| 1914/15 | 10.7 | 4.2 | 14.9 | 123.3 | 138.2 | + 11.9 | 4.3 | | 0.9 | | 100 | 84 | 100 | 76 | 0.21 | 100 |
| 1915/16 | 10.7 | 6.1 | 16.8 | 132.0 | 150.8 | + 12.6 | 4.9 | | 0.6 | | 110 | 92 | 106 | 80 | 0.21 | 100 |
| 1916/17 | 19.8 | 3.5 | 23.3 | 131.3 | 154.6 | + 3.8 | 5.7 | | 0.6 | | 127 | 106 | 112 | 85 | 0.21 | 100 |
| 1917/18 | 28.5 | 5.0 | 33.5 | 126.9 | 160.4 | + 5.8 | 5.8 | | 1.5 | | 145 | 121 | 122 | 93 | 0.21 | 100 |
| 1918/19 | 35.2 | 6.1 | 41.3 | 125.1 | 166.4 | + 6.0 | 6.2 | | 1.2 | | 158 | 132 | 131 | 100 | 0.21 | 100 |
| 1919/20 | 42.5 | 8.0 | 50.5 | 123.4 | 173.9 | + 7.5 | 6.4 | | 1.1 | | 170 | 142 | 145 | 110 | 0.27 | 129 |
| 1920/21 | 43.3 | 12.2 | 55.5 | 123.1 | 178.6 | + 4.7 | 6.8 | | 2.5 | | 230 | 192 | 179 | 137 | 0.28 | 124 |
| 1921/22 | 47.2 | 15.9 | 63.1 | 128.7 | 191.8 | + 13.2 | 7.3 | | 0.5 | | 166 | 138 | 162 | 124 | 0.23 | 110 |
| 1922/23 | 47.6 | 20.4 | 68.0 | 131.7 | 199.7 | + 7.9 | 7.9 | | 0.5 | | 133 | 111 | 135 | 103 | 0.21 | 100 |
| 1923/24 | 53.6 | 21.3 | 74.9 | 133.4 | 208.2 | + 8.5 | 8.1 | | 0.4 | | 131 | 109 | 131 | 100 | 0.23 | 110 |
| 1924/25 | 56.2 | 19.0 | 75.2 | 139.1 | 214.3 | + 6.1 | 8.5 | | 0.4 | | 133 | 111 | 133 | 102 | 0.21 | 100 |
| 1925/26 | 65.1 | 12.7 | 77.8 | 144.2 | 222.0 | + 7.7 | 9.0 | | 0.5 | | 132 | 110 | 133 | 101 | 0.21 | 100 |
| 1926/27 | 69.2 | 14.5 | 83.7 | 147.8 | 231.5 | + 9.5 | 9.4 | | 1.0 | | 127 | 106 | 131 | 100 | 0.21 | 100 |
| 1927/28 | 72.9 | 14.5 | 87.4 | 151.5 | 238.9 | + 7.4 | 9.7 | | 2.3 | | 128 | 107 | 131 | 100 | 0.20 | 98 |
| 1928/29 | 78.4 | 15.1 | 93.5 | 150.5 | 244.0 | + 5.1 | 10.1 | | 1.3 | | 124 | 104 | 131 | 100 | 0.21 | 100 |
| 1929/30 | 79.4 | 14.3 | 93.7 | 156.0 | 249.7 | + 5.7 | 10.2 | | 1.1 | | 120 | 100 | 131 | 100 | 0.21 | 100 |
| 1930/31 | 82.4 | 13.3 | 95.7 | 161.2 | 256.8 | + 7.1 | 10.5 | | 0.8 | | 106 | 89 | 128 | 98 | 0.21 | 100 |
| 1931/32 | 89.8 | 14.4 | 104.2 | 169.7 | 263.9 | + 7.1 | 10.3 | | 0.7 | | 103 | 86 | 123 | 94 | 0.21 | 100 |
| 1932/33 | 92.6 | 13.9 | 106.5 | 165.6 | 272.1 | + 8.2 | 9.6 | | 0.7 | | 95 | 79 | 118 | 90 | 0.29 | 138 |
| 1933/34 | 103.8 | 5.5 | 109.3 | 165.0 | 274.3 | + 2.2 | 11.2 | | 0.7 | | 96 | 80 | 114 | 87 | 0.20 | 95 |
| 1934/35 | 114.6 | 2.8 | 117.4 | 156.7 | 274.1 | — 0.2 | 10.8 | | 1.6 | | 105 | 88 | 116 | 89 | 0.21 | 100 |
| 1935/36 | 124.7 | 3.7 | 128.4 | 122.7 | 251.1 | — 23.0 | 10.5 | | 1.2 | | 98 | 82 | 115 | 88 | 0.20 | 95 |
| 1936/37 | 140.6 | 10.3 | 151.0 | 104.0 | 254.9 | + 3.8 | 10.2 | | 2.2 | | 102 | 85 | 116 | 88 | 0.21 | 100 |
| 1937/38 | 153.0 | 8.5 | 161.5 | 101.1 | 262.6 | + 7.7 | 6.0 | 4.1 | 3.7 | | 104 | 87 | 119 | 91 | 0.20 | 95 |
| 1938/39 | 169.7 | 18.1 | 177.8 | 101.1 | 278.9 | + 16.3 | 6.2 | 4.1 | 0.8 | | 108 | 90 | 123 | 94 | 0.22 | 105 |
| 1939/40 | 167.2 | 18.1 | 185.3 | 106.1 | 291.4 | + 12.5 | 6.8 | 4.1 | 0.8 | | 105 | 88 | 123 | 94 | 0.25 | 119 |
| 1940/41 | 203.2 | 34.7 | 237.9 | 98.1 | 336.0 | + 44.6 | 6.6 | 4.2 | 1.0 | | 117 | 98 | 127 | 97 | 0.25 | 119 |
| 1941/42 | 286.5 | 34.9 | 321.4 | 59.7 | 381.1 | + 45.1 | 8.8 | 3.9 | 1.0 | | 128 | 107 | 133 | 102 | 0.25 | 119 |
| 1942/43 | 371.9 | 37.4 | 409.3 | 20.7 | 430.0 | + 48.9 | 11.4 | 2.3 | 1.0 | | 144 | 120 | 144 | 110 | 0.25 | 119 |
| 1943/44 | 415.8 | 40.1 | 455.9 | 18.7 | 474.6 | + 44.6 | 12.1 | 2.1 | 1.0 | | 157 | 131 | 153 | 117 | 0.25 | 119 |
| 1944/45 | 483.9 | 38.0 | 521.9 | 18.0 | 540.0 | + 65.4 | 14.7 | 0.6 | 1.0 | | 162 | 135 | 158 | 121 | 0.25 | 119 |
| 1945/46 | 516.9 | 52.2 | 569.1 | 13.8 | 582.9 | + 42.9 | 16.2 | 0.5 | 1.0 | | 164 | 137 | 162 | 124 | 0.25 | 119 |
| 1946/47 | 534.2 | 47.0 | 581.2 | 13.6 | 594.8 | + 11.9 | 17.2 | 0.4 | 1.0 | | 172 | 144 | 169 | 129 | 0.25 | 119 |

Col. d: The foreign debt represents the outstanding amount of loans payable in London at their nominal value in English £s.

Cols. g-h: Including interest chargeable to Railways and Harbours Fund. Net interest payments charged against Consolidated Revenue, after deduction of the amounts chargeable to Railways and Harbours Fund, amounted to:

| | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 31 March | 1.0 | 1.0 | 1.5 | 2.2 | 2.2 | 2.6 | 2.7 | 2.9 | 2.9 | 3.4 | 3.5 | 3.5 | 3.8 | 3.9 | 4.1 | 4.2 | 4.1 |
| | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
| 31 March | 4.1 | 3.8 | 3.0 | 5.1 | 5.0 | 4.7 | 4.5 | 4.4 | 4.0 | 4.8 | 5.1 | 6.0 | 6.9 | 8.4 | 9.4 | 10.5 | 11.0 |

Cols. i-j: Amounts paid from Revenue towards redemption of the debt.

Cols. k-n: Average of calendar years. Average for 1914 has been entered under fiscal year 1914/15 a.s.o.

Sources: Annual Report of the Controller and Auditor-General and Treasury Statements, Annual Report of the Public Debt Commissioners, Official Year-Book of the Union of South Africa.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ S.A. (000,000's)

| 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Internal Debt (payable in South Africa) | | | | | | | | | | | |
| <i>Stock and Debenture Debt</i> | | | | | | | | | | | |
| Cape Colonial 5% (perpetual annuities) . . . | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Cape Colonial 4½% (perpetual annuities) . . . | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Union 5% Stock, 1929-1939 . . . | 25.2 | — | — | — | — | — | — | — | — | — | — |
| Union 5% Stock, 1935 . . . | 7.0 | — | — | — | — | — | — | — | — | — | — |
| Cape Colonial 4% Stock, 1916-1936 . . . | 2.0 | — | — | — | — | — | — | — | — | — | — |
| Union 4½% Stock, 1929-1939 . . . | 1.7 | — | — | — | — | — | — | — | — | — | — |
| Union 5% Stock, 1940-1950 . . . | 14.2 | 14.2 | 14.2 | 14.2 | — | — | — | — | — | — | — |
| Cape Colonial 3% Stock, 1924-1944 . . . | 2.6 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 4.1 | 3.1 | — | — | — |
| Cape Colonial 4% Stock, 1918-1948 . . . | 1.4 | — | — | — | — | — | — | — | — | — | — |
| Cape Colonial 3½% Stock, 1930-1950 . . . | 4.7 | — | — | — | — | — | — | — | — | — | — |
| Union 4% Stock, 1933-1953 . . . | 3.0 | — | — | — | — | — | — | — | — | — | — |
| Union 3½% Stock, 1933-1953 . . . | 3.0 | — | — | — | — | — | — | — | — | — | — |
| Union 4% Stock, 1951 . . . | 7.7 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 |
| Union 4½% Local Stock, 1953 . . . | — | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 |
| Union 5% Savings Stock, 1940 . . . | — | 0.4 | 0.4 | 0.4 | 0.3 | — | — | — | — | — | — |
| Union 5% Local Stock, 1946 . . . | — | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| Union 5% Stock, 1945-1975 . . . | — | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 17.7 | 6.3 | 2.1 | 2.1 | — |
| Union 5% Stock, 1940-1960 . . . | — | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | — | — | — |
| Union 5% Stock, 1950-1970 . . . | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 1.5 | 9.2 | 7.2 | 2.2 | 2.2 |
| Union 4½% Stock, 1955-1975 . . . | — | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 4.3 | 0.7 | 0.7 | 0.7 |
| Union 4% Stock, 1943-1963 . . . | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.7 | — | — | — | — |
| Union 4% Stock, 1943-1953 . . . | — | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | — | — | — | — |
| Union 3½% Local Stock, 1943-1953 . . . | — | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | — | — | — |
| Union 3½% Local Stock, 1948-1958 . . . | — | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |
| Union 3½% Local Stock, 1945-1955 . . . | — | 14.7 | 17.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | — |
| Union 3½% Local Stock, 1955-1965 . . . | — | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 8.0 | 16.4 | 8.2 | 8.2 | 8.2 |
| Union 3% Local Stock, 1960-1965 . . . | — | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Union 3% Stock, 1951-1956 . . . | — | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |
| Union 4% Stock, 1936 (Pension Funds) . . . | — | 12.0 | 21.3 | 23.2 | 24.7 | 27.3 | 29.4 | 31.6 | 33.8 | 36.1 | 38.1 |
| Union 3½% Stock, 1953-1958 . . . | — | — | — | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Union 3½% Stock, 1950 . . . | — | — | — | — | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 |
| Union 3½% Stock, 1954-1959 . . . | — | — | — | — | 2.7 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 | 5.1 |
| Non-Interest Bearing Stock . . . | — | — | — | — | — | 0.3 | 0.4 | 0.5 | 1.0 | 1.9 | — |
| Union 2½% Stock, 1946 . . . | — | — | — | — | — | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| Union 3½% Stock, 1950 . . . | — | — | — | — | — | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Union 3½% Stock, 1952-1957 . . . | — | — | — | — | — | 22.1 | 22.1 | 22.1 | 22.1 | 22.1 | 22.4 |
| Natal Stock 3%, 1929-1949 . . . | — | — | — | — | — | — | 0.5 | 0.7 | 0.7 | 0.7 | — |
| Union Stock 3½%, 1953-1973 . . . | — | — | — | — | — | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Union Stock 3%, 1954-1964 . . . | — | — | — | — | — | — | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Union Stock 3%, 1951 . . . | — | — | — | — | — | — | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Union Stock 3½%, 12-year loan . . . | — | — | — | — | — | — | 3.8 | 6.5 | 6.5 | 6.5 | 6.5 |
| Union Stock 2½%, 1947 . . . | — | — | — | — | — | — | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 |
| Union Stock 3%, 1956-1961 . . . | — | — | — | — | — | — | 30.2 | 37.7 | 37.7 | 37.7 | 37.7 |
| Union Stock 3%, 1957-1964 . . . | — | — | — | — | — | — | — | 34.0 | 34.0 | 34.0 | 34.0 |
| War Bonds 3%, 1957-1964 . . . | — | — | — | — | — | — | — | 6.9 | 6.9 | 6.9 | 6.9 |
| Union Stock 3%, 1957-1966 . . . | — | — | — | — | — | — | — | 7.4 | 40.0 | 40.0 | 40.0 |
| War Bonds 3%, 1958-1965 . . . | — | — | — | — | — | — | — | 4.4 | 5.6 | 5.6 | 5.6 |
| Union Stock 2½%, 1949 . . . | — | — | — | — | — | — | — | 13.6 | 13.6 | 13.6 | 13.6 |
| Union Stock 3%, 1958-1968 . . . | — | — | — | — | — | — | — | 40.5 | 48.0 | 48.0 | 48.0 |
| Union Stock 3%, 1959-1969 . . . | — | — | — | — | — | — | — | — | 45.0 | 48.1 | 48.1 |
| Union Stock 3%, 1960-1970 . . . | — | — | — | — | — | — | — | — | — | 7.3 | 46.6 |
| Union Stock 2%, 1951 . . . | — | — | — | — | — | — | — | — | — | 14.8 | 14.8 |
| Union Stock 3%, 1961-1971 . . . | — | — | — | — | — | — | — | — | — | — | 18.0 |
| Total Stock and Debentures . . . | 72.9 | 140.8 | 153.0 | 159.7 | 167.2 | 203.2 | 286.5 | 371.9 | 415.8 | 483.9 | 518.9 |
| <i>Temporary Debt</i> | | | | | | | | | | | |
| Treasury Bills . . . | 10.1 | 8.5 | 7.0 | 16.9 | 17.2 | 34.2 | 30.4 | 31.1 | 31.1 | 27.9 | 41.2 |
| Union Loan Certificates . . . | 4.4 | 1.8 | 1.5 | 1.2 | 0.9 | 0.5 | 0.2 | 0.1 | — | — | — |
| Tax Redemption Certificates . . . | — | — | — | — | — | — | 4.2 | 5.2 | 6.7 | 6.6 | 7.4 |
| Personal and Savings Fund Levy . . . | — | — | — | — | — | — | — | 1.0 | 2.3 | 2.5 | 3.6 |
| Total Temporary Debt . . . | 14.5 | 10.3 | 8.5 | 18.1 | 18.1 | 34.7 | 34.9 | 37.4 | 40.1 | 36.0 | 52.2 |
| TOTAL INTERNAL DEBT . . . | 87.4 | 151.0 | 161.5 | 177.8 | 185.3 | 237.9 | 321.4 | 409.3 | 455.9 | 521.9 | 581.1 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ S.A. (000,000's)

| 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| External Debt (payable in London) | | | | | | | | | | | |
| <i>Stock and Debenture Debt</i> | | | | | | | | | | | |
| Union 5% Inscribed Stock, 1945-1975 . . . | 17.0 | 22.6 | 22.6 | 22.6 | 22.6 | 22.6 | 3.9 | 3.4 | 3.3 | 3.3 | — |
| Union 3½% Debentures, 1925-1928 . . . | 0.7 | — | — | — | — | — | — | — | — | — | — |
| Union 5% Debentures, 1929-1947 . . . | 1.5 | — | — | — | — | — | — | — | — | — | — |
| Union 6% Stock, 1930-1940 . . . | 11.0 | — | — | — | — | — | — | — | — | — | — |
| Union 5% Stock, 1933-1943 . . . | 13.0 | — | — | — | — | — | — | — | — | — | — |
| Cape 4% Stock, 1916-1936 . . . | 7.8 | — | — | — | — | — | — | — | — | — | — |
| Natal 4% Stock, 1937 . . . | 2.8 | 2.8 | — | — | — | — | — | — | — | — | — |
| Natal 3½% Stock, 1914-1939 . . . | 3.6 | — | — | — | — | — | — | — | — | — | — |
| Union 5% Stock, 1940-1960 . . . | 8.0 | 7.9 | 7.9 | 7.9 | 7.9 | — | — | — | — | — | — |
| Cape 3% Stock, 1933-1943 . . . | 5.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 0.4 | — | — | — | — |
| Natal 3½% Stock, 1934-1944 . . . | 6.2 | — | — | — | — | — | — | — | — | — | — |
| Union 4½% Debentures, 1925-1945 . . . | 8.4 | — | — | — | — | — | — | — | — | — | — |
| Cape 3½% Stock, 1929-1949 . . . | 12.1 | — | — | — | — | — | — | — | — | — | — |
| Natal 3% Stock, 1929-1949 . . . | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 1.3 | 1.0 | 1.0 | 1.0 | — |
| Transvaal 3% Guaranteed Stock, 1923-1953 . | 35.0 | — | — | — | — | — | — | — | — | — | — |
| Transvaal 3% Guaranteed Stock, 1958 . . . | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Union 4% Stock, 1943-1963 . . . | 8.0 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 1.0 | — | — | — | — |
| Union 5% Inscribed Stock, 1950-1970 . . . | — | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 9.5 | 1.8 | 1.4 | 1.3 | 1.3 |
| Union 4½% Inscribed Stock, 1955-1975 . . . | — | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 0.7 | 0.5 | 0.5 | 0.5 |
| Union 3½% Inscribed Stock, 1953-1973 . . . | — | 8.0 | 8.0 | 8.0 | 8.0 | 7.9 | 7.9 | 1.2 | 0.9 | 0.8 | 0.8 |
| Union 3½% Inscribed Stock, 1955-1965 . . . | — | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 10.9 | 1.1 | 0.8 | 0.5 | 0.5 |
| Union 3% Inscribed Stock, 1954-1964 . . . | — | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 10.5 | 1.6 | 1.1 | 0.8 | 0.8 |
| Union 3½% Stock, 1954-1959 . . . | — | — | — | — | 5.0 | 5.0 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 |
| TOTAL EXTERNAL DEBT . . . | 151.5 | 104.0 | 101.1 | 101.1 | 106.1 | 98.1 | 59.7 | 20.7 | 18.7 | 18.0 | 13.8 |
| Total Public Debt | 238.9 | 254.9 | 262.6 | 278.9 | 291.4 | 336.0 | 381.1 | 430.0 | 474.6 | 540.0 | 562.9 |

UNION OF SOVIET SOCIALIST REPUBLICS

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Roubles (000,000's)

| Financial Year ending 31 December <i>a</i> | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) |
|--|-------------------------------------|----------------|----------|-----------------|----------------------------|--|--|
| | Domestic Debt | | | Foreign Debt | Total Debt | | |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | |
| | <i>a</i> | <i>b</i> | <i>c</i> | <i>d</i> | <i>e</i> | <i>f</i> | <i>g-j</i> |
| 1921/22 | . | . | 2.5 | . | . | . | . |
| 1922/23 | . | . | 117.3 | . | . | + 114.8 | . |
| 1923/24 | . | . | 246.4 | . | . | + 129.1 | 71.8 |
| 1924/25 | . | . | 376.3 | . | . | + 129.9 | 66.2 |
| 1925/26 | . | . | 669.8 | . | . | + 293.5 | 117.6 |
| 1926/27 | . | . | 943.1 | . | . | + 273.3 | 101.0 |
| 1927/28 | . | . | 1,394.8 | . | . | + 451.7 | 299.5 |
| 1928/29 | . | . | 1,967.6 | . | . | + 572.8 | 317.5 |
| 1929/30 | . | . | 2,586.8 | . | . | + 619.2 | 399.3 |
| 1930 | . | . | 2,934.6 | . | . | + 347.8 | 74.9 <i>b</i> |
| 1931 | . | . | 6,221.0 | . | . | + 3,296.4 | 408.3 |
| 1932 | . | . | 10,080.0 | . | . | + 3,859.0 | 961.8 |
| 1933 | . | . | 14,369.2 | . | . | + 4,289.2 | 1,273.0 |
| 1934 | . | . | . | . | . | . | 1,702.1 |
| 1935 | . | . | 22,569.9 | . | . | + 8,200.7 | 1,815.0 |
| 1936 | . | . | 26,561.8 | . | . | + 3,991.9 | 2,701.5 |
| 1937 | . | . | 28,765.5 | . | . | + 2,203.7 | 2,579.0 |

^a 1921/22-1929/30: Financial year ending 30 September.

^b Last three months of 1930.

Col. *c*: The amounts shown above include unclaimed interest and premium.

In the table below the domestic debt is subdivided into (1) debt to the population and (2) debt to socialised sector of the national economy:

| | 30 September | | | | | | | | |
|-------------------------------|--------------|---------|----------|----------|-------|----------|----------|----------|---------|
| | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
| Debt to the Population . . | 2.5 | 79.3 | 170.7 | 219.8 | 241.2 | 389.1 | 603.4 | 889.8 | 1,424.9 |
| Debt to the Socialised Sector | . | 38.0 | 75.7 | 156.5 | 428.6 | 554.0 | 791.4 | 1,077.8 | 1,161.9 |
| Total | 2.5 | 117.3 | 246.4 | 376.3 | 669.8 | 943.1 | 1,394.8 | 1,967.6 | 2,586.8 |
| | 31 December | | | | | | | | |
| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | |
| Debt to the Population . . | 1,641.2 | 3,297.4 | 5,713.1 | 8,814.3 | . | 15,387.1 | 18,274.0 | 21,154.6 | |
| Debt to the Socialised Sector | 1,293.4 | 2,923.6 | 4,366.9 | 5,554.9 | . | 7,182.8 | 8,287.8 | 7,610.9 | |
| Total | 2,934.6 | 6,221.0 | 10,080.0 | 14,369.2 | . | 22,569.9 | 26,561.8 | 28,765.5 | |

Cols. *g-j*: 1934-1940: Budget estimates.

SOURCES: Statistical Year-Book of the U.S.S.R.; V. P. Duachenko, *Finance and Credit in the U.S.S.R.*

UNITED KINGDOM

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

£ (000,000's)

| Financial Year ending 31 March | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | | Value of U.S. \$ expressed in £ sterling (at end of fiscal year) | |
|---|-------------------------------------|----------------|--------|------------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | | Sterling per \$1 | 1914 = 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 | | |
| | | | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
| 1913/14 | 693 | 13 | 706 | — | 706 | — | 20 | — | 5 | — | 99 | 73 | — | — | 0.21 | 100 |
| 1914/15 | 1,081 | 81 | 1,162 | — | 1,162 | + 456 | 22 | — | 1 | — | 100 | 74 | 100 | 61 | 0.21 | 100 |
| 1915/16 | 1,535 | 594 | 2,129 | 61 | 2,190 | + 1,028 | 60 | — | — | — | 123 | 90 | 123 | 75 | 0.21 | 100 |
| 1916/17 | 3,015 | 661 | 3,676 | 368 | 4,064 | + 1,874 | 127 | — | — | — | 159 | 117 | 146 | 89 | 0.21 | 100 |
| 1917/18 | 3,759 | 1,166 | 4,925 | 996 | 5,921 | + 1,857 | 190 | — | — | — | 207 | 152 | 176 | 107 | 0.21 | 100 |
| 1918/19 | 4,776 | 1,412 | 6,188 | 1,293 | 7,481 | + 1,560 | 270 | — | — | — | 228 | 168 | 203 | 124 | 0.21 | 100 |
| 1919/20 | 5,334 | 1,312 | 6,646 | 1,230 | 7,876 | + 395 | 329 | — | 3 | — | 253 | 186 | 215 | 131 | 0.27 | 129 |
| 1920/21 | 5,219 | 1,275 | 6,494 | 1,129 | 7,623 | — 253 | 332 | — | 19 | — | 306 | 225 | 249 | 152 | 0.26 | 124 |
| 1921/22 | 5,611 | 1,025 | 6,636 | 1,085 | 7,721 | + 98 | 309 | — | 23 | — | 196 | 144 | 226 | 138 | 0.23 | 110 |
| 1922/23 | 5,847 | 810 | 6,657 | 1,156 | 7,813 | + 92 | 302 | — | 22 | — | 158 | 116 | 183 | 112 | 0.21 | 100 |
| 1923/24 | 5,807 | 775 | 6,582 | 1,126 | 7,708 | — 105 | 307 | — | 40 | — | 158 | 116 | 174 | 106 | 0.23 | 110 |
| 1924/25 | 5,802 | 742 | 6,544 | 1,122 | 7,666 | — 42 | 312 | — | 45 | — | 165 | 121 | 175 | 107 | 0.20 | 100 |
| 1925/26 | 5,810 | 704 | 6,523 | 1,111 | 7,634 | — 32 | 308 | — | 50 | — | 158 | 116 | 170 | 107 | 0.21 | 100 |
| 1926/27 | 5,836 | 716 | 6,552 | 1,101 | 7,653 | + 19 | 319 | — | 60 | — | 147 | 108 | 172 | 105 | 0.21 | 100 |
| 1927/28 | 5,847 | 689 | 6,536 | 1,095 | 7,631 | — 22 | 314 | — | 65 | — | 141 | 104 | 168 | 102 | 0.20 | 95 |
| 1928/29 | 5,799 | 737 | 6,536 | 1,085 | 7,621 | — 10 | 311 | — | 58 | — | 140 | 103 | 166 | 101 | 0.21 | 100 |
| 1929/30 | 5,885 | 837 | 6,522 | 1,074 | 7,596 | — 25 | 312 | — | 48 | — | 136 | 100 | 164 | 100 | 0.21 | 100 |
| 1930/31 | 5,922 | 594 | 6,516 | 1,067 | 7,583 | — 13 | 293 | — | 67 | — | 120 | 88 | 157 | 96 | 0.21 | 100 |
| 1931/32 | 5,945 | 612 | 6,557 | 1,091 | 7,648 | + 65 | 292 | — | 33 | — | 105 | 77 | 148 | 90 | 0.27 | 129 |
| 1932/33 | 5,989 | 811 | 6,799 | 1,060 | 7,860 | + 212 | 285 | — | 26 | — | 102 | 75 | 144 | 88 | 0.29 | 138 |
| 1933/34 | 6,149 | 845 | 6,994 | 1,037 | 8,030 | + 170 | 216 | — | 8 | — | 102 | 75 | 139 | 85 | 0.20 | 95 |
| 1934/35 | 6,033 | 833 | 6,866 | 1,037 | 7,902 | — 128 | 212 | — | 12 | — | 105 | 77 | 141 | 86 | 0.21 | 100 |
| 1935/36 | 6,083 | 782 | 6,865 | 1,037 | 7,902 | — | 212 | — | 12 | — | 106 | 78 | 143 | 87 | 0.20 | 95 |
| 1936/37 | 6,180 | 699 | 6,879 | 1,032 | 7,910 | + 8 | 211 | — | 13 | — | 113 | 85 | 148 | 90 | 0.20 | 95 |
| 1937/38 | 6,276 | 842 | 7,118 | 1,032 | 8,149 | + 239 | 216 | — | 11 | — | 129 | 95 | 154 | 94 | 0.20 | 95 |
| 1938/39 | 6,349 | 920 | 7,269 | 1,032 | 8,301 | + 152 | 217 | — | 13 | — | 121 | 89 | 156 | 95 | 0.21 | 100 |
| 1939/40 | 6,562 | 1,489 | 8,051 | 1,032 | 9,083 | + 782 | 229 | — | 11 | — | 122 | 90 | 157 | 96 | 0.27 | 129 |
| 1940/41 | 7,705 | 2,813 | 10,518 | 1,035 | 11,553 | + 2,470 | 234 | — | 17 | — | 163 | 120 | 184 | 112 | 0.25 | 119 |
| 1941/42 | 9,770 | 3,313 | 13,083 | 1,142 | 14,225 | + 2,672 | 278 | — | 12 | — | 182 | 134 | 198 | 121 | 0.25 | 119 |
| 1942/43 | 11,613 | 4,097 | 15,710 | 1,295 | 17,005 | + 2,780 | 332 | — | 14 | — | 190 | 140 | 200 | 122 | 0.25 | 119 |
| 1943/44 | 13,521 | 4,933 | 18,454 | 1,268 | 19,743 | + 2,738 | 385 | — | 15 | — | 194 | 143 | 198 | 121 | 0.25 | 119 |
| 1944/45 | 15,156 | 6,116 | 21,272 | 1,269 | 22,541 | + 2,798 | 435 | — | 16 | — | 199 | 146 | 202 | 123 | 0.25 | 119 |
| 1945/46 | 16,919 | 6,487 | 23,405 | 1,402 | 24,807 | + 2,266 | 476 | — | 17 | — | 202 | 149 | 204 | 124 | 0.25 | 119 |
| 1945/46 ^a | 16,919 | 6,487 | 23,405 | 369 ^a | 23,774 ^a | — | 475 | — | 17 | — | 202 | 149 | 204 | 124 | 0.25 | 119 |
| 1946/47 ^a | 18,048 | 6,955 | 25,003 | 767 ^a | 25,771 ^a | + 1,997 | 502 | — | 17 | — | 208 | 153 | 204 | 124 | 0.25 | 119 |

^a Excluding external debt arising out of the war of 1914-1918 (£1,033 million), which since 1945/46 has been omitted from the official debt statements.

Cols. a-e: Aggregate liabilities of the State not including Funding Loan and Victory Bonds tendered for death duties but not yet cancelled.

Cols. d: Foreign debt is shown at par.

Cols. g-j: Figures represent not only appropriation from revenue but interest payments on National Savings Certificates paid in excess of the provision in the Permanent Debt Charge, interest met from receipts under Section 1 (5) (b) of the Defence Loans Act, 1937, and Section 4 (5) (a) of the Overseas Trade Guarantees Act, 1939, and other acts, and Sinking Fund payments made outside the Permanent Debt Charge.

Payments on the War Debt 1914-1918 have been suspended completely since 1934.

Cols. k-n: Average of calendar years. The average for 1913 has been entered under the fiscal year 1913/14, a.s.o.

Cols. m-n: Board of Trade.

Cols. m-n: Ministry of Labour; July 1914 = 100.

SOURCE: Finance Accounts of the United Kingdom.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

| 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Domestic Debt | | | | | | | | | | | | |
| 1. Funded Debt: | | | | | | | | | | | | |
| Pre-1940 debt (2½% Consols, 2½% and 2¾% Annuities and debt to Banks of England and Ireland) | 313 | 313 | 313 | 313 | 313 | 313 | 313 | 313 | 313 | 313 | 313 | 313 |
| 3½% Conversion Loan | 832 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 |
| 4% Consols | 204 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 400 |
| 3½% War Loan | — | 1,911 | 1,911 | 1,911 | 1,911 | 1,911 | 1,911 | 1,911 | 1,911 | 1,911 | 1,911 | 1,911 |
| 5% Treasury Stock (Bank of England Act, 1946) | — | — | — | — | — | — | — | — | — | — | 58 | 58 |
| 2½% Treasury Stock (1975) | — | — | — | — | — | — | — | — | — | — | — | 482 |
| Total 1 | 1,350 | 3,365 | 3,365 | 3,365 | 3,364 | 3,364 | 3,364 | 3,364 | 3,364 | 3,364 | 3,422 | 3,903 |
| 2. Estimated Capital Liabilities in respect of terminal annuities | 13 | 12 | 13 | 14 | 15 | 15 | 14 | 14 | 14 | 14 | 14 | 13 |
| 3. Unfunded debt other than floating: | | | | | | | | | | | | |
| Exchequer and Treasury Bonds | 681 | 100 | 100 | 100 | 100 | 1 | — | — | — | — | — | — |
| National Savings Certificates | 382 | 390 | 386 | 381 | 431 | 603 | 831 | 1,034 | 1,292 | 1,511 | 1,604 | 1,673 |
| Debts created prior to 1928 including later issues thereof | 3,327 | 922 | 913 | 896 | 886 | 529 | 519 | 513 | 505 | 497 | 489 | 480 |
| Debts created from 1 April 1928 to 31 March 1937, including later issues thereof | — | 1,278 | 1,276 | 1,274 | 1,272 | 1,269 | 1,385 | 1,500 | 1,494 | 1,172 | 1,188 | 956 |
| New Issues: | | | | | | | | | | | | |
| 2½% National Defence Bonds (1944-1948) | — | — | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 80 | 60 | — |
| 3% National Defence Loan (1954-1958) | — | — | — | 81 | 81 | 156 | 201 | 321 | 321 | 321 | 321 | 321 |
| 3% War Loan (1955-1959) | — | — | — | — | 99 | 303 | 303 | 303 | 303 | 303 | 303 | 303 |
| 3% Defence Bonds (First, Second and Third Issue) | — | — | — | — | 80 | 250 | 434 | 542 | 651 | 763 | 782 | 700 |
| 2% Conversion Loan (1943-1945) | — | — | — | — | — | 245 | 245 | 245 | 245 | 245 | — | — |
| 2½% National War Bonds (1945-1947) | — | — | — | — | — | 444 | 444 | 444 | 444 | 444 | 444 | — |
| 2½% National War Bonds (1946-1948) | — | — | — | — | — | 148 | 493 | 493 | 493 | 493 | 493 | — |
| 3% Savings Bonds (1955-1965) | — | — | — | — | — | 89 | 666 | 713 | 713 | 713 | 713 | 713 |
| 2½% National War Bonds (1949-1951) | — | — | — | — | — | — | 379 | 714 | 714 | 714 | 714 | 714 |
| 2½% National War Bonds (1951-1953) | — | — | — | — | — | — | — | 199 | 522 | 522 | 522 | 522 |
| 3% Savings Bonds (1960-1970) | — | — | — | — | — | — | — | 410 | 810 | 1,009 | 1,009 | 1,009 |
| 2½% National War Bonds (1952-1954) | — | — | — | — | — | — | — | — | 349 | 810 | 810 | 810 |
| 3% Terminable Annuities | — | — | — | — | — | — | — | — | 357 | 826 | 1,122 | 1,085 |
| 3% Savings Bonds, 1965-1975 | — | — | — | — | — | — | — | — | — | 194 | 1,057 | 1,057 |
| 1½% Exchequer Bonds, 1950 | — | — | — | — | — | — | — | — | — | 202 | 326 | 787 |
| 2½% National War Bonds (1952-1956) | — | — | — | — | — | — | — | — | — | — | 426 | 426 |
| 3% Defence Bonds (Fourth issue) | — | — | — | — | — | — | — | — | — | — | 206 | 296 |
| 2½% Treasury Stock (1986-2016) | — | — | — | — | — | — | — | — | — | — | — | 78 |
| 2½% Savings Bonds (1964-1967) | — | — | — | — | — | — | — | — | — | — | — | 783 |
| 2½% Defence Bonds | — | — | — | — | — | — | — | — | — | — | — | 112 |
| 2½% Terminable Annuities | — | — | — | — | — | — | — | — | — | — | — | 845 |
| Tax Reserve Certificates | — | — | — | — | — | — | 192 | 443 | 562 | 883 | 648 | 529 |
| International Monetary Fund — Interest-free Notes | — | — | — | — | — | — | — | — | — | — | — | 279 |
| Total other debt under War Loan Acts 1914-1923 and National Loan Acts, 1939-1945 | 1 | — | — | — | 2 | 35 | 47 | 110 | 120 | 134 | 156 | 131 |
| Total 3 | 4,381 | 2,690 | 2,775 | 2,832 | 3,031 | 4,172 | 6,239 | 8,084 | 9,905 | 11,936 | 13,346 | 13,662 |
| 4. Other Capital Liabilities (Post Office Acts, Unemployment Insurance Acts, etc.) | 103 | 113 | 123 | 138 | 152 | 184 | 153 | 151 | 148 | 143 | 137 | 140 |
| Total Domestic Debt other than floating | 5,847 | 6,180 | 6,276 | 6,340 | 6,562 | 7,705 | 9,770 | 11,613 | 13,521 | 15,156 | 16,919 | 18,043 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

£ (000,000's)

| 31 March | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|
| 5. Floating Debt: | | | | | | | | | | | | |
| Treasury bills | 527 | 675 | 829 | 892 | 1,428 | 2,212 | 2,821 | 2,839 | 3,149 | 3,661 | 4,423 | 4,885 |
| Treasury deposits by banks | — | — | — | — | — | 429 | 497 | 969 | 1,390 | 1,859 | 1,559 | 1,457 |
| Temporary advances on the credit of ways and means | 162 | 24 | 13 | 28 | 61 | 172 | 195 | 289 | 394 | 576 | 505 | 613 |
| Total 5 | 689 | 699 | 842 | 920 | 1,489 | 2,813 | 3,313 | 4,097 | 4,933 | 6,116 | 6,487 | 6,955 |
| TOTAL DOMESTIC DEBT . . . | 6,536 | 6,879 | 7,118 | 7,269 | 8,051 | 10,518 | 13,083 | 15,710 | 18,484 | 21,272 | 23,405 | 25,003 |
| Foreign Debt | | | | | | | | | | | | |
| <i>Debt Credit under the War Loan Acts, 1914-1919</i> | | | | | | | | | | | | |
| U.S.A. Government Loan | 920 | 898 | 898 | 898 | 898 | 898 | 898 | 898 | 898 | 898 | 898 ^a | 898 ^a |
| Loans from Allied Governments | 136 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 ^a | 135 ^a |
| Other Foreign Debt | 39 | — | — | — | — | — | — | — | — | — | — | — |
| <i>Debt created under the National Loan Acts, 1939-1945</i> | | | | | | | | | | | | |
| Anglo-Netherlands Financial Agreement | — | — | — | — | — | — | 6 | 3 | 6 | 6 | — | — |
| <i>United States of America</i> | | | | | | | | | | | | |
| Reconstruction Finance Corporation Loan . . . | — | — | — | — | — | — | 95 | 89 | 81 | 70 | 60 | 50 |
| Government Loan - Lend-lease settlement . . . | — | — | — | — | — | — | — | — | — | — | 181 | 494 |
| <i>Government of Canada</i> | | | | | | | | | | | | |
| Loans free of interest | — | — | — | — | — | — | — | 157 | 148 | 135 | 121 | 99 |
| Loan under Agreement of 6 March 1946 | — | — | — | — | — | — | — | — | — | — | — | 159 |
| Other loans | — | — | — | — | — | 2 | 8 | 14 | 20 | 25 | 27 | 25 |
| TOTAL FOREIGN DEBT | 1,095 | 1,032 | 1,032 | 1,032 | 1,032 | 1,035 | 1,142 | 1,295 | 1,286 | 1,269 | 1,402 | 1,801 |
| Total Debt | 7,631 | 7,910 | 8,149 | 8,301 | 9,083 | 11,553 | 14,225 | 17,005 | 19,743 | 22,541 | 24,807 | 26,804 |
| Funding Loan and Victory Bonds held by National Debt Commissioners | 83 | 119 | 118 | 117 | 115 | 114 | 112 | 111 | 109 | 107 | 105 | 104 |

The official accounts since 1945/46 exclude the debts arising out of the war of 1914-1918.

UNITED STATES

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

\$ (000,000's)

| Financial Year ending 30 June | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Wholesale Prices | | Cost of Living | |
|--|-------------------------------------|----------------|-----------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Annual averages | | | |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 = 100 | 1929 = 100 | 1914 = 100 | 1929 = 100 |
| | | | | | | | | | | | | | | |
| | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
| 1913/14 | 989.5 | 218.7 | 1,188.2 | — | 1,188.2 | — | 22.9 | — | — | — | 100 | 71 | 100 | 58 |
| 1914/15 | 971.3 | 220.0 | 1,191.3 | — | 1,191.3 | + 3.1 | 22.9 | — | — | — | 102 | 73 | 101 | 59 |
| 1915/16 | 988.6 | 258.5 | 1,225.1 | — | 1,225.1 | + 33.8 | 22.9 | — | — | — | 126 | 90 | 108 | 63 |
| 1916/17 | 2,413.7 | 561.8 | 2,975.6 | — | 2,975.6 | + 1,750.5 | 24.7 | — | — | — | 173 | 124 | 128 | 75 |
| 1917/18 | 10,281.9 | 1,981.7 | 12,243.6 | — | 12,243.6 | + 9,268.0 | 189.7 | — | 1.1 | — | 193 | 138 | 150 | 88 |
| 1918/19 | 21,811.7 | 3,870.3 | 25,482.0 | — | 25,482.0 | + 13,238.4 | 619.2 | — | 8.0 | — | 204 | 146 | 173 | 101 |
| 1919/20 | 21,294.0 | 3,003.9 | 24,297.9 | — | 24,297.9 | — 1,184.1 | 1,020.3 | — | 78.7 | — | 227 | 162 | 199 | 116 |
| 1920/21 | 21,039.7 | 2,936.5 | 23,976.3 | — | 23,976.3 | — 321.6 | 999.1 | — | 422.3 | — | 143 | 102 | 178 | 104 |
| 1921/22 | 20,898.5 | 2,065.6 | 22,964.1 | — | 22,964.1 | — 1,012.2 | 991.0 | — | 422.7 | — | 142 | 101 | 187 | 98 |
| 1922/23 | 21,072.1 | 1,277.6 | 22,349.7 | — | 22,349.7 | — 614.4 | 1,055.9 | — | 402.9 | — | 148 | 106 | 170 | 99 |
| 1923/24 | 20,201.5 | 1,049.7 | 21,251.1 | — | 21,251.1 | — 1,098.6 | 940.6 | — | 458.0 | — | 144 | 103 | 170 | 99 |
| 1924/25 | 19,661.8 | 854.5 | 20,516.3 | — | 20,516.3 | — 734.8 | 881.8 | — | 466.5 | — | 152 | 109 | 175 | 102 |
| 1925/26 | 18,911.9 | 731.3 | 19,643.2 | — | 19,643.2 | — 873.1 | 832.9 | — | 487.4 | — | 147 | 105 | 176 | 103 |
| 1926/27 | 17,562.0 | 948.2 | 18,510.2 | — | 18,510.2 | — 1,133.0 | 787.0 | — | 519.6 | — | 140 | 100 | 173 | 101 |
| 1927/28 | 16,107.5 | 1,496.8 | 17,604.3 | — | 17,604.3 | — 905.9 | 731.8 | — | 540.3 | — | 142 | 101 | 171 | 100 |
| 1928/29 | 16,036.7 | 1,894.5 | 16,931.2 | — | 16,931.2 | — 673.1 | 678.3 | — | 549.6 | — | 140 | 100 | 171 | 100 |
| 1929/30 | 14,522.0 | 1,663.3 | 16,185.3 | — | 16,185.3 | — 745.9 | 650.3 | — | 553.9 | — | 127 | 91 | 168 | 98 |
| 1930/31 | 14,199.3 | 2,602.2 | 16,801.5 | — | 16,801.5 | + 616.2 | 611.6 | — | 440.1 | — | 108 | 77 | 152 | 89 |
| 1931/32 | 15,135.6 | 4,351.4 | 19,487.0 | — | 19,487.0 | + 2,685.5 | 599.3 | — | 412.6 | — | 95 | 68 | 137 | 80 |
| 1932/33 | 19,017.1 | 3,521.5 | 22,538.7 | — | 22,538.7 | + 3,051.7 | 689.4 | — | 461.6 | — | 07 | 69 | 128 | 75 |
| 1933/34 | 22,573.0 | 5,160.9 | 27,733.9 | — | 27,733.9 | + 5,195.2 | 756.6 | — | 359.9 | — | 111 | 79 | 133 | 78 |
| 1934/35 | 28,576.0 | 4,248.0 | 32,824.0 | — | 32,824.0 | + 5,090.1 | 820.9 | — | 573.6 | — | 118 | 84 | 139 | 81 |
| 1935/36 | 35,318.4 | 3,179.1 | 38,497.4 | — | 38,497.4 | + 5,673.4 | 749.4 | — | 403.2 | — | 119 | 85 | 139 | 81 |
| 1936/37 | 37,907.3 | 3,182.3 | 41,089.6 | — | 41,089.6 | + 2,592.2 | 866.4 | — | 104.0 | — | 127 | 91 | 144 | 84 |
| 1937/38 | 38,806.7 | 3,211.8 | 42,018.5 | — | 42,018.5 | + 928.9 | 926.3 | — | 65.5 | — | 116 | 83 | 140 | 82 |
| 1938/39 | 42,471.8 | 3,418.7 | 45,890.4 | — | 45,890.4 | + 3,871.9 | 940.5 | — | 58.2 | — | 113 | 81 | 138 | 81 |
| 1939/40 | 44,992.3 | 3,503.6 | 48,495.9 | — | 48,495.9 | + 2,605.5 | 1,040.9 | — | 129.2 | — | 116 | 83 | 140 | 82 |
| 1940/41 | 50,529.4 | 4,802.3 | 55,331.7 | — | 55,331.7 | + 6,835.8 | 1,110.7 | — | 64.3 | — | 129 | 92 | 149 | 87 |
| 1941/42 | 67,541.2 | 9,449.6 | 76,990.8 | — | 76,990.8 | + 21,659.1 | 1,200.1 | — | 94.7 | — | 146 | 104 | 162 | 96 |
| 1942/43 | 106,821.6 | 33,974.6 | 140,796.0 | — | 140,796.0 | + 63,805.2 | 1,808.2 | — | 3.5 | — | 151 | 108 | 173 | 101 |
| 1943/44 | 149,322.2 | 53,304.2 | 202,626.5 | — | 202,626.5 | + 61,830.5 | 2,609.0 | — | — | — | 153 | 109 | 176 | 103 |
| 1944/45 | 188,619.4 | 70,495.0 | 259,115.3 | — | 259,115.3 | + 56,488.8 | 3,616.7 | — | — | — | 154 | 110 | 180 | 105 |
| 1945/46 | 200,868.2 | 69,030.3 | 269,898.5 | — | 269,898.5 | + 10,783.2 | 4,721.9 | — | — | — | 176 | 126 | 195 | 114 |
| 1946/47 | 198,743.2 | 59,632.7 | 258,375.9 | — | 258,375.9 | — 11,522.6 | 4,958.0 | — | — | — | — | — | — | — |

Cols. a-c: In the absence of official distinction between short-term and long-term debt, the total debt (including the obligations guaranteed by the United States) has been divided as follows: *Long-term Debt*: Bonds, Treasury notes issued with a maturity at the time of issuance of two years or more, matured bonds and notes on which interest has ceased, and obligations guaranteed by the U.S. of more than two-year maturity at the time of issuance. *Short-term Debt*: Treasury bills, Certificates of indebtedness, Treasury notes issued with a maturity at the time of issuance of less than two years, matured Treasury bills and Certificates of indebtedness on which interest has ceased, debt bearing no interest (consisting almost entirely of obligations with respect to currency) and obligations guaranteed by the U.S. of less than two-year maturity at the time of issuance. All of the outstanding non-marketable public issues (see Table II), although they have definite maturity dates which at the time of issuance are all in excess of three years, are redeemable on short notice at the holder's demand.

Col. i: Figures shown represent amounts charged against ordinary receipts.

Cols. k-n: Averages of calendar years. The average of 1914 has been entered under the fiscal year 1913/14, etc.

Source: U.S. Treasury Department; *Annual Report of the Treasury*; *Daily Statement*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

\$ (000,000's)

| 30 June | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Interest-bearing Debt | | | | | | | | | | | | |
| Public Issues | | | | | | | | | | | | |
| <i>Marketable Issues</i> | | | | | | | | | | | | |
| Pre-War (1917/18) bonds | 753 | — | — | — | — | — | — | — | — | — | — | — |
| Liberty loans | 9,482 | — | — | — | — | — | — | — | — | — | — | — |
| Treasury bills | — | 2,303 | 1,154 | 1,308 | 1,302 | 1,803 | 2,508 | 11,864 | 14,734 | 17,041 | 17,039 | 15,775 |
| Certificates of indebtedness | 1,252 | — | — | — | — | — | 3,096 | 18,561 | 28,822 | 34,136 | 34,804 | 25,288 |
| Treasury notes: | | | | | | | | | | | | |
| Total regular series notes | 2,438 | 10,617 | 9,147 | 7,243 | 6,383 | 4,532 | 5,523 | 8,002 | 16,239 | 22,987 | 18,261 | 8,142 |
| Total national defence series | — | — | — | — | — | 1,166 | 1,166 | 1,166 | 1,166 | 531 | — | — |
| Total Treasury notes | 2,438 | 10,617 | 9,147 | 7,243 | 6,383 | 5,698 | 6,689 | 9,168 | 17,405 | 23,497 | 18,261 | 8,142 |
| Treasury bonds: | | | | | | | | | | | | |
| Issued before 30 June 1928 | 2,791 | 2,739 | 2,739 | 2,739 | 2,739 | 2,739 | 2,739 | 2,285 | 2,285 | 1,248 | 759 | 759 |
| Issued from 30 June 1928, to 30 June 1937 | — | 17,196 | 17,196 | 17,196 | 16,843 | 15,511 | 15,464 | 15,464 | 12,545 | 12,545 | 8,476 | 9,476 |
| 2 1/2% Bonds, 1945 | — | — | 541 | 541 | 541 | 541 | 541 | 541 | 541 | 541 | — | — |
| 2 1/2% Bonds, 1948 | — | — | 451 | 451 | 451 | 451 | 451 | 451 | 451 | 451 | 451 | 451 |
| 2 3/4% Bonds, 1958-1963 | — | — | 919 | 919 | 919 | 919 | 919 | 919 | 919 | 919 | 919 | 919 |
| 2 1/2% Bonds, 1950-1952 | — | — | — | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 |
| 2 3/4% Bonds, 1960-1965 | — | — | — | 1,485 | 1,485 | 1,485 | 1,485 | 1,485 | 1,485 | 1,485 | 1,485 | 1,485 |
| 20% Bonds, 1947 | — | — | — | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 |
| 20% Bonds, 1948-1950 | — | — | — | — | 571 | 571 | 571 | 571 | 571 | 571 | 571 | 571 |
| 2 1/4% Bonds, 1951-1953 | — | — | — | — | 1,118 | 1,118 | 1,118 | 1,118 | 1,118 | 1,118 | 1,118 | 1,118 |
| 2 1/4% Bonds, 1954-1956 | — | — | — | — | — | 681 | 681 | 681 | 681 | 681 | 681 | 681 |
| 20% Bonds, 1953-1955 | — | — | — | — | — | 725 | 725 | 725 | 725 | 725 | 725 | 725 |
| 20% Bonds, 1948-1950 | — | — | — | — | — | 1,115 | 1,115 | 1,115 | 1,115 | 1,115 | 1,115 | 1,115 |
| 2 1/2% Bonds, 1952-1954 | — | — | — | — | — | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 |
| 2 1/2% Bonds, 1956-1958 | — | — | — | — | — | 1,448 | 1,448 | 1,448 | 1,448 | 1,448 | 1,448 | 1,448 |
| 2 1/2% Bonds, 1967-1972 | — | — | — | — | — | — | 2,716 | 2,716 | 2,716 | 2,716 | 2,716 | 2,716 |
| 20% Bonds, 1951-1955 | — | — | — | — | — | — | 510 | 510 | 510 | 510 | 510 | 510 |
| 20% Bonds, 1940-1951 | — | — | — | — | — | — | 1,014 | 1,014 | 1,014 | 1,014 | 1,014 | 1,014 |
| 2 1/4% Bonds, 1952-1955 | — | — | — | — | — | — | 1,501 | 1,501 | 1,501 | 1,501 | 1,501 | 1,501 |
| 2 1/2% Bonds, 1962-1967 | — | — | — | — | — | — | 882 | 2,118 | 2,118 | 2,118 | 2,118 | 2,118 |
| 20% Bonds, 1949-1951 | — | — | — | — | — | — | 1,292 | 1,292 | 1,292 | 1,292 | 1,292 | 1,292 |
| 20% Bonds, 1949-1951 | — | — | — | — | — | — | 2,098 | 2,098 | 2,098 | 2,098 | 2,098 | 2,098 |
| 20% Bonds, 1950-1952 | — | — | — | — | — | — | 1,963 | 1,963 | 1,963 | 1,963 | 1,963 | 1,963 |
| 1 3/4% Bonds, 1948 | — | — | — | — | — | — | 3,062 | 3,062 | 3,062 | 3,062 | 3,062 | 3,062 |
| 2 1/2% Bonds, 1963-1968 | — | — | — | — | — | — | 2,831 | 2,831 | 2,831 | 2,831 | 2,831 | 2,831 |
| 20% Bonds, 1950-1952 | — | — | — | — | — | — | 4,939 | 4,939 | 4,939 | 4,939 | 4,939 | 4,939 |
| 2 1/2% Bonds, 1964-1969 | — | — | — | — | — | — | 3,762 | 3,762 | 3,761 | 3,761 | 3,761 | 3,761 |
| 20% Bonds, 1951-1953 | — | — | — | — | — | — | 7,986 | 7,986 | 7,986 | 7,986 | 7,986 | 7,986 |
| 2 1/2% Bonds, 1964-1969 | — | — | — | — | — | — | 3,838 | 3,838 | 3,838 | 3,838 | 3,838 | 3,838 |
| 2 1/2% Bonds, 1956-1959 | — | — | — | — | — | — | 3,823 | 3,823 | 3,823 | 3,823 | 3,823 | 3,823 |
| 2 1/2% Bonds, 1965-1970 | — | — | — | — | — | — | — | 4,789 | 5,197 | 5,197 | 5,197 | 5,197 |
| 20% Bonds, 1952-1954 | — | — | — | — | — | — | — | 4,207 | 14,487 | 14,487 | 14,487 | 14,487 |
| 2 1/2% Bonds, 1966-1971 | — | — | — | — | — | — | — | — | 3,481 | 3,481 | 3,481 | 3,481 |
| 1 1/2% Bonds, 1950 | — | — | — | — | — | — | — | — | 2,635 | 2,635 | 2,635 | 2,635 |
| 2 1/2% Bonds, 1967-1972 | — | — | — | — | — | — | — | — | 7,197 | 7,197 | 7,197 | 7,197 |
| 2 1/4% Bonds, 1959-1962 | — | — | — | — | — | — | — | — | 4,510 | 5,284 | 5,284 | 5,284 |
| 2 1/4% Bonds, 1959-1962 | — | — | — | — | — | — | — | — | — | 3,470 | 3,470 | 3,470 |
| 2 1/2% Bonds, 1967-1972 | — | — | — | — | — | — | — | — | — | 11,689 | 11,689 | 11,689 |
| Total Treasury bonds | 2,791 | 19,936 | 21,846 | 25,218 | 26,555 | 30,215 | 38,085 | 57,520 | 79,244 | 106,448 | 119,323 | 119,323 |
| Postal savings and other bonds | 15 | 198 | 197 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 180 | 186 |
| Total marketable issues | 16,711 | 33,054 | 32,344 | 33,965 | 34,436 | 37,713 | 80,573 | 95,310 | 140,401 | 181,319 | 189,606 | 168,702 |

Table II (continued). — DETAILED STATEMENT OF THE PUBLIC DEBT

\$ (000,000's)

| | 30 June | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|---------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| <i>Non-marketable Issues</i> | | | | | | | | | | | | | |
| U.S. savings bonds: | | | | | | | | | | | | | |
| Series A-D | — | 800 | 1,238 | 1,868 | 2,905 | 3,650 | 3,604 | 3,808 | 3,625 | 3,566 | 3,365 | 3,368 | 2,968 |
| Series E | — | — | — | — | — | 203 | 3,671 | 11,287 | 21,125 | 29,087 | 30,366 | 30,807 | 30,807 |
| Series F | — | — | — | — | — | 67 | 499 | 1,242 | 1,996 | 2,604 | 2,695 | 3,068 | 3,068 |
| Series G | — | — | — | — | — | 394 | 2,414 | 5,119 | 7,861 | 10,299 | 12,416 | 14,464 | 14,464 |
| Total U.S. savings bonds | — | 800 | 1,238 | 1,868 | 2,905 | 4,314 | 10,188 | 21,256 | 34,606 | 45,566 | 49,035 | 51,367 | 51,367 |
| 2½% Armed Forces Leave Bonds, 1943-1946 | — | — | — | — | — | — | — | — | — | — | — | — | 1,793 |
| Treasury notes: | | | | | | | | | | | | | |
| Tax series | — | — | — | — | — | — | 3,015 | 1,031 | 100 | 68 | — | — | — |
| Savings series | — | — | — | — | — | — | — | 6,464 | 9,448 | 10,068 | 6,711 | 5,560 | 5,560 |
| Total Tax and Savings Series | — | — | — | — | — | — | 3,015 | 7,495 | 9,557 | 10,136 | 6,711 | 5,560 | 5,560 |
| Treasury savings certificates | 145 | — | — | — | — | — | — | — | — | — | — | — | — |
| Adjusted service bonds | — | 389 | 319 | 283 | 261 | 241 | 229 | 222 | 217 | — | — | — | — |
| Depository bonds | — | — | — | — | — | — | 79 | 226 | 474 | 505 | 427 | 325 | 325 |
| Total non-marketable issues | 145 | 1,188 | 1,556 | 2,151 | 3,166 | 4,555 | 13,810 | 29,200 | 44,855 | 56,226 | 56,173 | 59,045 | 59,045 |
| Total public issues | 16,655 | 34,242 | 33,900 | 36,116 | 37,602 | 42,267 | 64,083 | 124,509 | 185,256 | 237,545 | 245,779 | 227,747 | 227,747 |
| Special issues: | | | | | | | | | | | | | |
| Adjusted Service Certificate Fund | 402 | 38 | 26 | 20 | 11 | 19 | 18 | 18 | 17 | 15 | 12 | 12 | 12 |
| Federal Deposit Insurance Corporation | — | 95 | 85 | 101 | 56 | 90 | 95 | 103 | 98 | 97 | 120 | 408 | 408 |
| Federal Old-Age and Survivors Insurance Trust Fund | — | 267 | 662 | 1,177 | 1,738 | 2,381 | 3,133 | 4,044 | 4,766 | 5,308 | 5,910 | 7,104 | 7,104 |
| Federal Savings and Loan Insurance Corporation | — | — | — | — | — | 5 | 5 | 106 | 27 | 37 | 49 | 62 | 62 |
| Government Life Insurance Fund | — | 500 | 523 | 537 | 524 | 531 | 537 | 538 | 502 | 588 | 684 | 1,254 | 1,254 |
| Government Retirement Funds | 61 | 316 | 396 | 473 | 559 | 656 | 796 | 1,076 | 1,469 | 1,868 | 2,177 | 2,480 | 2,480 |
| National Service Life Insurance Fund | — | — | — | — | — | 3 | 39 | 352 | 1,213 | 3,187 | 5,240 | 6,474 | 6,474 |
| Postal Savings System | — | 30 | 45 | 128 | 97 | 88 | 55 | 197 | 264 | 461 | 779 | 1,624 | 1,624 |
| Canal Zone, Postal Savings System | — | — | — | — | — | — | 1 | 2 | 4 | 4 | 4 | 4 | 4 |
| Railroad Retirement Account | — | — | 66 | 67 | 79 | 74 | 92 | 178 | 319 | 501 | 657 | 806 | 806 |
| Unemployment Trust Fund | — | 312 | 872 | 1,267 | 1,710 | 2,273 | 3,114 | 4,257 | 5,610 | 6,747 | 6,699 | 7,142 | 7,142 |
| Mutual Mortgage Insurance Fund | — | — | — | — | — | — | — | — | — | — | — | 14 | 14 |
| War Housing Insurance Fund | — | — | — | — | — | — | — | — | — | — | — | 3 | 3 |
| Total special issues | 462 | 1,558 | 2,676 | 3,770 | 4,775 | 6,120 | 7,885 | 10,871 | 14,287 | 18,612 | 22,332 | 27,366 | 27,366 |
| TOTAL INTEREST-BEARING DEBT | 17,318 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 | 256,357 | 268,111 | 255,113 | 255,113 |
| MATURATED DEBT on which interest has ceased | 45 | 119 | 141 | 142 | 205 | 205 | 98 | 141 | 201 | 269 | 376 | 231 | 231 |
| Debt bearing no interest: | | | | | | | | | | | | | |
| United States savings stamps | — | — | — | — | — | — | — | 213 | 197 | 178 | 96 | 70 | 70 |
| Excess profits tax refund bonds | — | — | — | — | — | — | — | — | 134 | 1,028 | 58 | 19 | 19 |
| United States notes (less gold reserve) | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of National Bank and Federal Reserve Bank notes | 45 | 310 | 252 | 215 | 190 | 173 | 159 | 786 | 732 | 665 | 584 | 517 | 517 |
| Special notes of the United States: | | | | | | | | | | | | | |
| International Bank for Reconstruction and Development | — | — | — | — | — | — | — | — | — | — | — | 416 | 416 |
| International Monetary Fund | — | — | — | — | — | — | — | — | — | — | — | 1,794 | 1,794 |
| Other debt bearing no interest | 6 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| TOTAL DEBT BEARING NO INTEREST | 241 | 506 | 447 | 411 | 386 | 369 | 356 | 1,175 | 1,259 | 2,057 | 935 | 2,642 | 2,642 |
| Total Public Debt outstanding | 17,604 | 36,306 | 37,165 | 40,440 | 43,066 | 48,961 | 73,422 | 136,555 | 201,003 | 258,416 | 269,046 | 257,755 | 257,755 |

Table II (concluded). — DETAILED STATEMENT OF THE PUBLIC DEBT

\$ (000,000's)

| 30 June | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|--|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Guaranteed Obligations | | | | | | | | | | | | |
| Interest-bearing Debt | | | | | | | | | | | | |
| Public Issues | | | | | | | | | | | | |
| <i>Marketable Issues</i> | | | | | | | | | | | | |
| Commodity Credit Corporation | — | — | 206 | 208 | 407 | 696 | 701 | 412 | 412 | — | — | — |
| Federal Farm Mortgage Corporation | — | 1,422 | 1,410 | 1,379 | 1,269 | 1,269 | 930 | 930 | — | — | — | — |
| Federal Housing Administration | — | — | 1 | 3 | 8 | 17 | 21 | 23 | 24 | 34 | 43 | 36 |
| Federal Public Housing Authority | — | — | — | 114 | 114 | 226 | 114 | 114 | — | — | — | — |
| Home Owners' Loan Corporation | — | 2,987 | 2,937 | 2,928 | 2,803 | 2,409 | 1,563 | 1,533 | 755 | — | — | — |
| Reconstruction Finance Corporation | — | 256 | 299 | 820 | 1,096 | 1,741 | 1,219 | 896 | — | — | — | — |
| Total marketable issues | — | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 3,908 | 1,190 | 34 | 43 | 36 |
| <i>Non-marketable Issues</i> | | | | | | | | | | | | |
| Commodity Credit Corporation | — | — | — | — | — | — | — | 68 | 150 | 375 | 424 | 45 |
| Reconstruction Finance Corporation | — | — | — | — | — | — | — | 115 | 176 | — | — | — |
| Total non-marketable issues | — | — | — | — | — | — | — | 183 | 326 | 375 | 424 | 45 |
| TOTAL INTEREST-BEARING DEBT | — | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 | 409 | 467 | 81 |
| MATURATED DEBT on which interest has ceased | — | — | — | 1 | 31 | 11 | 20 | 8 | 107 | 24 | 10 | 6 |
| TOTAL GUARANTEED OBLIGATIONS OUTSTANDING | — | 4,665 | 4,853 | 5,451 | 5,529 | 6,370 | 4,568 | 4,100 | 1,623 | 433 | 476 | 86 |
| Total Public Debt, including Guaranteed Obligations outstanding | 17,604 | 41,069 | 42,018 | 45,890 | 46,496 | 55,232 | 76,991 | 140,796 | 202,636 | 259,115 | 260,896 | 258,376 |

URUGUAY

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Pesos (000,000's)

| Financial Year ending 31 December | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal year) | | | | Cost of Living | Value of U.S. \$ expressed in pesos (at end of fiscal year) | |
|---|-------------------------------------|----------------|-------|-----------------|----------------------------|--|--------------------------------------|--------------|---------------|--------------|--------------------|--|-----|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | Annual averages | | |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1929 = 100 | | |
| | | | | | | | | | | | | a | b |
| 1914 | 19.6 | . | 19.6 | 121.5 | 141.1 | . | 5.7 | . | 2.1 | . | . | 0.97 | 100 |
| 1915 | 26.4 | . | 26.4 | 121.1 | 147.5 | + 6.4 | 6.1 | . | 0.8 | . | . | 0.99 | 102 |
| 1916 | 28.7 | . | 28.7 | 121.8 | 150.5 | + 3.0 | 6.4 | . | 0.6 | . | . | 0.98 | 101 |
| 1917 | 32.6 | . | 32.6 | 126.2 | 158.9 | + 8.4 | 6.7 | . | 0.6 | . | . | 0.84 | 87 |
| 1918 | 36.4 | . | 36.4 | 126.6 | 163.1 | + 4.2 | 7.2 | . | 0.5 | . | . | 0.85 | 88 |
| 1919 | 45.4 | . | 45.4 | 126.6 | 172.0 | + 8.9 | 7.5 | . | 0.3 | . | . | 0.95 | 98 |
| 1920 | 45.6 | . | 45.6 | 126.6 | 172.2 | + 0.2 | 7.9 | . | 0.4 | . | . | 1.31 | 135 |
| 1921 | 46.9 | . | 46.9 | 131.5 | 178.4 | + 6.2 | 7.9 | . | 2.3 | . | . | 1.45 | 149 |
| 1922 | 49.7 | . | 49.7 | 128.9 | 178.6 | + 0.2 | 8.4 | . | 2.5 | . | . | 1.19 | 123 |
| 1923 | 54.1 | . | 54.1 | 126.0 | 180.1 | + 1.5 | 8.5 | . | 2.0 | . | . | 1.29 | 133 |
| 1924 | 63.4 | . | 63.4 | 122.9 | 186.2 | + 6.1 | 9.6 | . | 2.6 | . | . | 1.02 | 105 |
| 1925 | 71.6 | . | 71.6 | 121.2 | 192.7 | + 6.5 | 9.6 | . | 3.7 | . | . | 0.98 | 101 |
| 1926 | 74.8 | . | 74.8 | 146.7 | 221.5 | + 28.8 | 11.5 | . | 4.0 | . | . | 0.99 | 102 |
| 1927 | 74.6 | . | 74.6 | 143.0 | 217.6 | — 3.9 | 10.8 | . | 4.4 | . | . | 0.96 | 99 |
| 1928 | 74.6 | . | 74.6 | 139.3 | 214.0 | — 3.6 | 11.1 | . | 4.7 | . | . | 0.97 | 100 |
| 1929 | 81.6 | . | 81.6 | 135.5 | 217.2 | + 3.2 | 11.1 | . | 4.8 | . | 100 | 1.05 | 108 |
| 1930 | 91.1 | . | 91.1 | 148.3 | 239.4 | + 22.2 | 11.9 | . | 5.6 | . | 100 | 1.34 | 138 |
| 1931 | 95.9 | . | 95.9 | 142.8 | 238.7 | — 0.7 | 12.7 | . | 5.9 | . | 100 | 2.24 | 231 |
| 1932 | 115.4 | . | 115.4 | 141.7 | 257.1 | + 18.4 | 13.1 | . | 2.6 | . | 99 | 2.11 | 218 |
| 1933 | 153.9 | . | 153.9 | 141.7 | 295.6 | + 38.5 | 15.1 | . | 0.1 | . | 94 | 1.34 | 138 |
| 1934 | 172.0 | . | 172.0 | 141.7 | 313.6 | + 18.0 | 15.4 | . | 0.2 | . | 94 | 1.25 | 129 |
| 1935 | 161.0 | . | 161.0 | 141.7 | 302.7 | — 10.9 | 16.1 | . | 0.1 | . | 96 | 1.25 | 129 |
| 1936 | 166.2 | . | 166.2 | 141.7 | 307.8 | + 5.1 | 15.8 | . | 0.1 | . | 96 | 1.25 | 129 |
| 1937 | 186.9 | . | 186.9 | 141.7 | 328.5 | + 20.7 | 17.1 | . | 3.4 | . | 98 | 1.25 | 129 |
| 1938 | 204.5 | . | 204.5 | 145.7 | 350.2 | + 21.7 | 16.0 | . | 1.3 | . | 98 | 1.63 | 168 |
| 1939 | 250.8 | 12.1 | 262.9 | 147.3 | 410.2 | + 60.0 | 16.8 | . | 3.1 | . | 103 | 2.74 | 282 |
| 1940 | 267.5 | 13.2 | 280.7 | 143.5 | 424.2 | + 14.0 | 18.8 | . | 3.9 | . | 108 | 2.53 | 261 |
| 1941 | 308.8 | 27.4 | 336.2 | 140.7 | 476.9 | + 52.7 | 20.8 | . | 5.4 | . | 107 | 1.89 | 195 |
| 1942 | 354.9 | 32.3 | 387.2 | 138.2 | 525.4 | + 48.5 | 15.9 | 8.0 | 6.0 | 2.5 | 110 | 1.90 | 196 |
| 1943 | 393.3 | 31.8 | 425.1 | 135.9 | 561.0 | + 35.6 | 17.3 | 7.6 | 6.0 | 2.5 | 116 | 1.89 | 195 |
| 1944 | 451.8 | 8.4 | 460.2 | 135.3 | 595.5 | + 34.5 | 21.8 | 7.1 | 7.1 | 2.7 | 120 | 1.85 | 191 |
| 1945 | 499.7 | 8.0 | 507.7 | 133.7 | 641.3 | + 45.8 | 23.9 | 7.1 | 8.6 | 2.8 | 138 | 1.78 | 184 |
| 1946 | 541.2 | 5.7 | 546.9 | 131.1 | 678.0 | + 36.7 | 25.9 | 5.1 | 9.1 | 2.1 | 152 | 1.78 | 184 |
| 1947 | 579.5 | — | 579.5 | 128.6 | 708.1 | + 30.1 | . | . | . | . | . | 1.78 | 184 |

Domestic debt includes the so-called "International Debt"; consisting of two Brazilian issues, but which are payable in Uruguayan pesos and are held in Uruguay.

Col. b: 1914-1928: No information is available. 1947: Credit balance at the Central Bank in favour of the Treasury: 4.7 millions.

Col. d: The foreign debt has been converted at the old parity rates (4.70 pesos = £1, 0.966 pesos = 1 U.S. \$, 0.1865 pesos = 1 gold franc.)

The table below shows the foreign debt in the actual currencies in which it was raised:

(Millions of Currency Indicated)

| 31 December | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Debt in: | | | | | | | | | | | | | | | | |
| £ sterling | 18.5 | 18.4 | 18.4 | 18.4 | 18.4 | 19.0 | 19.0 | 18.6 | 18.2 | 17.8 | 17.4 | 17.1 | 16.7 | 16.3 | 15.8 | 15.4 |
| French gold francs | 186.1 | 186.1 | 186.2 | 186.8 | 186.8 | 187.2 | 187.2 | 184.3 | 179.7 | 175.3 | 169.7 | 166.4 | 160.0 | 153.2 | 146.1 | 138.9 |
| U.S. dollars | — | — | 0.6 | 5.1 | 5.5 | 1.4 | 1.4 | 9.0 | 9.0 | 9.0 | 8.9 | 8.9 | 38.7 | 38.4 | 38.0 | 37.6 |
| Gold pesos | — | — | — | — | — | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 |

Table I (continued). — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

| 31 December | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------|
| Debt in: | | | | | | | | | | | | | | | | | |
| £ sterling | 15.0 | 14.4 | 14.4 | 14.4 | 14.4 | 14.4 | 14.4 | 14.4 | 14.3 | 14.8 | 14.6 | 13.5 | 14.1 | 13.9 | 13.7 | 13.6 | 13.4 |
| French gold francs | 130.9 | 122.5 | 118.6 | 118.6 | 118.6 | 118.6 | 118.6 | 118.6 | 118.0 | 117.6 | 117.0 | 116.7 | 114.3 | 113.1 | 101.2 | (96.7) | |
| U.S. dollars | 54.6 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 57.1 | 56.4 | 55.0 | 53.5 | 52.1 | 50.9 | 49.7 | 48.4 | 47.4 |
| Gold pesos | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.3 | 1.3 | — | — | — | — | — | — | — |

It should, however, be kept in mind that a considerable part of the foreign debt is held by Uruguayan residents (almost one-fourth during the period 1938-1942).

Cols. g-j: Actual payments. 1914-1941: The expenditure on foreign interest and redemption has been converted at par rates of exchange. The following amounts, representing exchange losses or gains, should therefore be added to or, respectively, subtracted from the total amounts shown in cols. g-h and cols. i-j:

| | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net losses (+) or gains (—) | — | — 0.1 | — 0.2 | — 0.3 | — 0.7 | — 0.6 | — 1.6 | — 0.1 | — 0.2 | — 2.3 | + 1.2 | + 0.4 | + 0.1 | + 0.1 |
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
| Net losses (+) or gains (—) | + 0.1 | + 0.3 | + 0.3 | + 0.1 | + 3.6 | + 2.2 | + 1.9 | + 1.9 | + 2.3 | + 1.9 | + 3.7 | + 4.2 | + 2.4 | + 2.7 |

Cols. i-j: In 1915, redemption of the foreign debt was suspended in agreement with the bondholders. In 1916, it was agreed to prolong the suspension until one year after the war. Redemption of the foreign debt was again suspended on 20 January 1932, resumed partially on 1 January 1937, and totally on 1 January 1939; that of the domestic debt was suspended on 1 November 1932 and resumed on 27 February 1937.

Cols. l-m: 1914: July; 1915: June.

SOURCES: Deuda Pública Nacional, Anuario Estadístico

Table II — DETAILED STATEMENT OF THE PUBLIC DEBT

Pesos (600,000's)

| 31 December | 1928 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic Debt | | | | | | | | | | | | |
| <i>Long-term Debt</i> | | | | | | | | | | | | |
| Loans issued before 31 December 1928 | 71.8 | 9.8 | 9.8 | 9.7 | 8.4 | 8.3 | 8.2 | 8.0 | 7.8 | 7.6 | 10.4 | 10.0 |
| 6% National Frigorifico Internal Loan (5%)— Series C | — | 1.3 | 1.3 | 1.3 | 1.3 | — | — | — | — | — | — | — |
| 6% Internal Loan, 1929 (5%) | — | 4.9 | 4.9 | 4.8 | 4.7 | 4.7 | 4.6 | 4.5 | 4.4 | 4.3 | 4.8 | 4.2 |
| 6% Granary and Warehouse Bonds | — | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | — | — | — | — | — | — |
| 4% Social Welfare Loan | — | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| 6 1/2% State Telephone Loan (5%) | — | 11.0 | 10.9 | 10.8 | 10.6 | 10.5 | 10.4 | 10.2 | 10.0 | 9.8 | 9.8 | 9.5 |
| 6 1/2% Industrial Loan (5%) | — | 4.8 | 5.0 | 5.0 | 5.8 | 5.8 | 5.7 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 |
| 6 1/2% Consolidated Loan, 1932 (5%) | — | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 | 5.8 | 6.1 | 6.1 | 6.1 | 6.1 | 5.9 |
| 6 1/2% National Frigorifico Internal Loan (5%)— Series B | — | 2.5 | 2.5 | 2.5 | 2.5 | — | — | — | — | — | — | — |
| 6% Agricultural Credit Loan | — | 2.0 | 3.0 | 4.0 | 5.0 | 5.0 | 4.9 | 4.8 | 4.8 | 4.8 | 5.2 | 4.6 |
| 6% Social Welfare Loan, 1933 | — | 7.7 | 8.7 | 9.6 | 10.6 | 11.3 | 11.7 | 11.5 | 11.6 | 11.5 | 11.3 | 11.2 |
| 7% Paving Bonds of towns in the interior (5%) | — | 1.0 | 1.0 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 | 1.8 |
| 5% Hydro-electric Works on the Rio Negro | — | 3.4 | 6.8 | 18.9 | 26.5 | 33.2 | 39.4 | 42.2 | 47.3 | 55.0 | 56.2 | 55.8 |
| 5% Public Buildings Loans, 1937 | — | 0.5 | 1.0 | 3.5 | 5.2 | 8.3 | 8.8 | 12.2 | 12.3 | 12.2 | 12.2 | 14.0 |
| 5% Public Works Loan, 1937 | — | 1.0 | 10.7 | 21.9 | 22.5 | 22.2 | 21.9 | 21.6 | 21.3 | 21.0 | 20.8 | 20.4 |
| 5% Internal Conversion Loan 1937: Series A | — | 21.5 | 21.9 | 21.7 | 21.4 | 21.1 | 20.8 | 20.5 | 22.2 | 21.9 | 21.8 | 21.2 |
| Series B | — | 64.0 | 63.6 | 62.9 | 62.1 | 61.3 | 60.4 | 59.5 | 58.6 | 57.8 | 57.4 | 55.8 |
| Series C | — | 39.0 | 38.8 | 38.3 | 46.2 | 45.6 | 45.0 | 44.4 | 43.7 | 43.4 | 42.9 | 41.8 |
| 5% Public Health issues | — | 0.4 | 0.8 | 1.1 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.2 | 3.1 |
| 5% State Pensions Fund Loan | — | — | — | 20.3 | 20.1 | 19.9 | 19.6 | 19.4 | 19.2 | 18.9 | 18.6 | 18.3 |
| 5% Public Works Loan, 1940 | — | — | — | — | 2.6 | 11.6 | 23.1 | 25.3 | 26.6 | 26.9 | 27.2 | 27.0 |
| 5% Internal Consolidated Loan, Series 1 | — | — | — | — | — | 7.5 | 7.5 | 7.4 | 7.3 | 7.2 | 7.1 | 7.0 |
| 5% Internal Consolidated Loan, Series 2 | — | — | — | — | — | 0.8 | 5.0 | 6.9 | 17.3 | 17.2 | 16.9 | 16.7 |
| 2 1/4% Internal Loan | — | — | — | — | — | 15.0 | 14.1 | 13.2 | 12.3 | 11.3 | 10.4 | 9.3 |
| 5% National Frigorifico Internal Loan, 1941 | — | — | — | — | — | 4.7 | 5.6 | 6.0 | 8.4 | 9.0 | 9.9 | 9.8 |
| 5% Social Welfare Loan, 1934 | — | — | — | — | — | — | 17.8 | 17.6 | 17.4 | 17.2 | 17.0 | 16.8 |
| 5% Internal Loan, 1942, Series 1 | — | — | — | — | — | — | 3.5 | 18.0 | 17.8 | 17.6 | 17.4 | 17.2 |
| 5% Carrasco Airport Construction Loan | — | — | — | — | — | — | 0.8 | 1.2 | 1.2 | 4.0 | 6.0 | 5.9 |
| 5% Public Works Loan, 1942 | — | — | — | — | — | — | 4.1 | 15.5 | 21.4 | 29.9 | 42.2 | 42.0 |
| 5% National Defence Bonds | — | — | — | — | — | — | — | 4.3 | 5.2 | 3.8 | 2.4 | 1.3 |
| 5% National Defence Bonds | — | — | — | — | — | — | — | 1.0 | 1.9 | 3.5 | 2.8 | — |
| 5% Internal Loan, 1942, Series 2 | — | — | — | — | — | — | — | — | 19.0 | 19.6 | 21.7 | 21.3 |
| 5% Internal Loan, 1943 | — | — | — | — | — | — | — | — | 14.7 | 31.2 | 31.7 | 32.9 |
| National Debt—Rocha Road Construction | — | — | — | — | — | — | — | — | — | 3.4 | 4.0 | 4.0 |
| Public Works Loan, 1944 | — | — | — | — | — | — | — | — | — | 10.0 | 20.0 | 39.2 |
| Cerro Largo Rural Road Construction Loan | — | — | — | — | — | — | — | — | — | 1.7 | 3.9 | 4.4 |
| 5% School Building Bonds | — | — | — | — | — | — | — | — | — | — | 1.0 | 4.5 |
| 5% Sanitation Works Bonds | — | — | — | — | — | — | — | — | — | — | 0.2 | 0.2 |
| 5% Industrial Development Bonds (Fisheries) | — | — | — | — | — | — | — | — | — | — | 0.6 | 1.3 |
| 5% Internal Loan, 1944 | — | — | — | — | — | — | — | — | — | — | 10.3 | 23.4 |
| Conversion Loan, 1946 | — | — | — | — | — | — | — | — | — | — | — | 8.5 |
| Agricultural Credit Bonds, 1946 | — | — | — | — | — | — | — | — | — | — | — | 3.0 |
| Total Long-term Domestic Debt | 71.8 | 181.9 | 199.6 | 245.9 | 267.4 | 308.7 | 355.0 | 393.3 | 451.8 | 499.7 | 541.2 | 579.5 |
| <i>Short-term Debt*</i> | — | — | — | 12.1 | 13.2 | 27.4 | 32.3 | 31.8 | 8.4 | 8.0 | 5.7 | — |
| TOTAL DOMESTIC DEBT | 71.8 | 181.9 | 199.6 | 258.0 | 280.6 | 336.1 | 387.2 | 425.1 | 460.2 | 507.7 | 546.9 | 579.5 |
| Foreign Debt | | | | | | | | | | | | |
| Loans issued before 31 December 1928 | 139.3 | 125.1 | 91.4 | 90.9 | 88.5 | 87.4 | 86.4 | 85.3 | 82.4 | 81.4 | 80.2 | 79.1 |
| 6% Public Works Bonds, 1930 | — | 18.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Readjustment bonds: 3 1/2%, 1937 | — | — | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| 4%, 4 1/4%, 4 1/2%, 1937 | — | — | 6.3 | 6.3 | 6.1 | 5.9 | 5.8 | 5.5 | 5.4 | 5.4 | 5.2 | 5.1 |
| 3 3/4%, 4%, 4 1/2%, 1937 | — | — | 42.2 | 41.7 | 40.7 | 39.5 | 38.5 | 37.7 | 36.8 | 36.0 | 35.2 | 34.5 |
| Conversion Bonds: 3 3/4%, 4%, 4 1/2%, 1937 | — | — | 1.9 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 |
| 3 7/8%, 4%, 4 1/2%, 4 1/8%, 1937 | — | — | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 |
| 3 1/2% Baring Brothers Loan, 1889 | — | — | — | 2.8 | 2.7 | 2.5 | 2.4 | 2.3 | 2.1 | 2.0 | 1.8 | 1.7 |
| Export-Import Bank Loan | — | — | — | — | — | — | — | — | 8.7 | 4.2 | 4.6 | 3.8 |
| TOTAL FOREIGN DEBT | 139.3 | 141.7 | 145.7 | 147.3 | 143.5 | 140.7 | 138.2 | 135.9 | 135.3 | 133.7 | 131.1 | 128.6 |
| <i>International Debt</i> | 2.8 | 4.9 | 4.9 | 4.9 | 0.1 | 0.1 | — | — | — | — | — | — |
| Total Long-term Public Debt | 213.9 | 328.5 | 350.2 | 398.1 | 410.9 | 449.5 | 483.2 | 529.2 | 587.1 | 633.4 | 672.3 | 708.1 |
| Total Public Debt | 213.9 | 328.5 | 350.2 | 410.3 | 411.0 | 476.9 | 525.4 | 561.0 | 595.5 | 641.3 | 678.0 | 708.1 |

* No information available for 1928, 1937, 1938.

VENEZUELA

Table I. — PUBLIC DEBT OUTSTANDING AND DEBT SERVICE

Bolivars (000,000's)

| Financial Year ending 30 June | Public Debt (at end of fiscal year) | | | | | | Debt Service (during fiscal) | | | | Wholesale Prices | | Cost of Living | Value of U.S. \$ expressed in bolivars (at end of fiscal year) | |
|--|-------------------------------------|----------------|-------|-----------------|----------------------------|--|---------------------------------|--------------|---------------|--------------|---------------------|---------------|-------------------|--|---------------|
| | Domestic Debt | | | Foreign Debt | Total Debt | | Interest | | Redemption | | (Annual averages) | | | Bolivars per \$1 | 1914 — 100 |
| | Long- term | Short- term | Total | | Amount out- standing | Year-to-year increase (+) or decrease (—) | Dom- estic | For- eign | Dom- estic | For- eign | 1914 — 100 | 1929 — 100 | 1933 — 100 | | |
| | | | | | | | | | | | | | | | |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | |
| 1913/14 | 60.6 | 0.4 | 60.9 | 113.0 | 173.9 | . | | | 8.5 | | 100 | 83 | . | 5.24 | 100 |
| 1914/15 | 60.3 | 0.4 | 60.6 | 111.0 | 171.6 | — 2.3 | | | 7.3 | | 105 | 87 | . | 5.35 | 102 |
| 1915/16 | 48.7 | 0.4 | 49.1 | 110.9 | 160.0 | — 11.6 | | | 7.8 | | 113 | 94 | . | 5.18 | 99 |
| 1916/17 | 48.7 | 0.4 | 49.1 | 103.8 | 152.9 | — 7.1 | | | 7.6 | | 117 | 97 | . | 5.12 | 98 |
| 1917/18 | 48.7 | 0.4 | 49.1 | 100.7 | 149.8 | — 3.1 | | | 6.7 | | 124 | 103 | . | 4.73 | 100 |
| 1918/19 | 48.7 | 0.4 | 49.1 | 93.9 | 143.0 | — 6.8 | | | 6.7 | | 146 | 122 | . | 4.96 | 95 |
| 1919/20 | 48.7 | 0.4 | 49.1 | 86.8 | 135.9 | — 7.1 | | | 7.2 | | 157 | 131 | . | 5.37 | 102 |
| 1920/21 | 46.2 | 0.4 | 46.6 | 81.2 | 127.8 | — 8.1 | | | 7.8 | | 124 | 103 | . | 6.20 | 118 |
| 1921/22 | 45.5 | 0.4 | 45.8 | 75.3 | 121.1 | — 6.7 | 1.4 | 2.4 | 0.2 | 2.9 | 114 | 95 | . | 5.41 | 103 |
| 1922/23 | 42.7 | 0.4 | 43.1 | 69.9 | 113.0 | — 8.1 | 1.3 | 2.2 | 1.0 | 3.3 | 113 | 94 | . | 5.22 | 100 |
| 1923/24 | 40.2 | 0.4 | 40.6 | 64.6 | 105.1 | — 7.9 | 1.2 | 2.0 | 0.9 | 3.2 | 121 | 101 | . | 5.24 | 100 |
| 1924/25 | 38.4 | 0.4 | 38.8 | 59.2 | 98.0 | — 7.1 | 1.1 | 1.5 | 0.8 | 4.1 | 126 | 105 | . | 5.23 | 100 |
| 1925/26 | 36.8 | 0.4 | 37.2 | 54.1 | 91.3 | — 6.7 | 1.1 | 2.4 | 0.8 | 4.0 | 132 | 110 | . | 5.19 | 99 |
| 1926/27 | 35.1 | 0.4 | 35.4 | 48.9 | 84.3 | — 7.0 | 1.1 | 1.6 | 1.0 | 4.7 | 127 | 106 | . | 5.24 | 100 |
| 1927/28 | 33.1 | 0.4 | 33.5 | 43.5 | 77.0 | — 7.3 | 1.0 | 1.5 | 1.1 | 4.7 | 126 | 105 | . | 5.19 | 99 |
| 1928/29 | 28.7 | 0.4 | 29.0 | 35.7 | 64.8 | — 12.2 | 0.9 | 1.3 | 2.8 | 11.0 | 120 | 100 | . | 5.21 | 99 |
| 1929/30 | 26.5 | 0.4 | 26.9 | 24.3 | 51.2 | — 13.6 | 0.8 | 1.0 | 1.4 | 10.9 | 113 | 94 | . | 5.36 | 102 |
| 1930/31 | 24.4 | 0.4 | 24.8 | 1.6 | 26.4 | — 24.8 | 0.7 | 0.6 | 1.3 | 18.2 | 108 | 90 | . | 5.81 | 111 |
| 1931/32 | 22.6 | 0.4 | 23.0 | 1.4 | 24.4 | — 2.0 | 0.6 | — | 1.0 | — | 101 | 84 | . | 6.93 | 132 |
| 1932/33 | 22.1 | 0.4 | 22.5 | 0.4 | 22.9 | — 1.5 | 0.7 | — | 0.3 | — | 92 | 76 | 100 | 5.23 | 100 |
| 1933/34 | 21.1 | 0.4 | 21.5 | 0.3 | 21.8 | — 1.1 | 0.6 | — | 0.7 | — | 86 | 72 | 91 | 3.20 | 61 |
| 1934/35 | 19.7 | 0.4 | 20.1 | 0.3 | 20.4 | — 1.4 | 0.6 | — | 0.9 | — | 81 | 67 | 89 | 3.93 | 75 |
| 1935/36 | 2.7 | 0.4 | 3.1 | 0.2 | 3.3 | — 17.1 | 0.3 | — | 11.9 | — | 86 | 72 | 91 | 3.93 | 75 |
| 1936/37 | 2.7 | 0.4 | 3.0 | 0.2 | 3.2 | — 0.1 | | | 0.1 | | 94 | 79 | 94 | 3.19 | 61 |
| 1937/38 | 2.6 | 0.4 | 3.0 | 0.1 | 3.1 | — 0.1 | | | (0.1) | | 91 | 76 | 96 | 3.19 | 61 |
| 1938/39 | 2.6 | 0.4 | 3.0 | 0.1 | 3.1 | — | | | 0.1 | | 91 | 76 | 101 | 3.19 | 61 |
| 1939/40 | 2.6 | 0.4 | 3.0 | 0.1 | 3.1 | — | | | 0.1 | | 90 | 75 | 96 | 3.19 | 61 |
| 1940/41 | 0.6 | 0.4 | 1.0 | 0.1 | 1.1 | — 2.0 | | | — | | 99 | 82 | 95 | 3.64 | 69 |
| 1941/42 | 0.6 | 0.4 | 1.0 | 0.1 | 1.1 | — | | | — | | 102 | 85 | 104 | 3.35 | 64 |
| 1942/43 | 0.6 | 7.6 | 8.2 | 0.1 | 8.3 | + 7.2 | | | — | | 111 | 93 | 115 | 3.35 | 64 |
| 1943/44 | 24.6 | 0.4 | 25.0 | 0.1 | 25.1 | + 16.8 | | | — | | 121 | 101 | 133 | 3.35 | 64 |
| 1944/45 | 24.6 | — | 24.6 | 0.1 | 24.7 | — 0.4 | | | 1.2 | | 132 | 111 | 133 | 3.35 | 64 |
| 1945/46 | 24.5 | — | 24.5 | 0.1 | 24.6 | — 0.1 | | | 1.3 | | 140 | 118 | 141 | 3.35 | 64 |
| 1946/47 | 31.1 | — | 31.1 | . | 31.1 | + 8.5 | | | . | | . | . | . | 3.35 | 64 |

Col. d: The whole of the foreign debt had been repaid in 1930. The figures appearing since 1931 represent the amounts of bonds placed at the disposal of the bondholders which so far have not been repurchased and for whose redemption the necessary funds are held by the institutions in charge of the debt service.

Cols. g-j: Expenditure charged against ordinary revenue. During the period 1913/14-1920/21 the following amounts of totals given in cols. g-j represent foreign debt service expenditures:

| 1913/14 | 1914/15 | 1915/16 | 1916/17 | 1917/18 | 1918/19 | 1919/20 | 1920/21 |
|---------|---------|---------|---------|---------|---------|---------|---------|
| 6.4 | 5.1 | 6.8 | 6.7 | 5.8 | 5.7 | 5.0 | 5.0 |

Cols. k-m: Average of calendar years. The average for 1914 has been entered under the fiscal year 1913/14, etc.

Col. n: Caracas only. Index represents average retail prices of foodstuffs plus coal and soap.

SOURCE: Departamento de Hacienda, *Cuenta General de Rentas y Gastos Públicos, Informe, Anuario Estadístico de Venezuela, Dirección de Estadística, Numeros Indices de Precios al por mayor en Venezuela (1913-1937)*.

Table II. — DETAILED STATEMENT OF THE PUBLIC DEBT

Bolivars (000,000's)

| 30 June | 1928 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| Domestic Debt | | | | | | | | | | | | | |
| <i>Long-term</i> | | | | | | | | | | | | | |
| 3% Consolidated Debt | 31.0 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 |
| 3% Inscribed Debt | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 3% Public Works Loan, First, Second and Third Series | — | — | — | — | — | — | — | — | — | 24.0 | 24.0 | 24.0 | 24.0 |
| Second Internal Loan for Public Works | — | — | — | — | — | — | — | — | — | — | — | — | 6.5 |
| Total | 33.1 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 0.6 | 0.6 | 0.6 | 24.6 | 24.6 | 24.5 | 31.1 |
| <i>Short-term</i> | | | | | | | | | | | | | |
| Treasury bonds | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | — | — | — |
| Treasury bills | — | — | — | — | — | — | — | — | 7.3 | — | — | — | — |
| TOTAL DOMESTIC DEBT. | 33.5 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 1.0 | 1.0 | 8.2 | 25.0 | 24.6 | 24.5 | 31.1 |
| Foreign Debt | | | | | | | | | | | | | |
| 3% Contracted under diplomatic agreements | 6.1 | 0.1 | 0.1 | — | — | — | — | — | — | — | — | — | — |
| 3% Diplomatic Debt—1905 issue | 37.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| TOTAL FOREIGN DEBT ". | 43.5 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| Total Debt | 77.0 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 1.1 | 1.1 | 8.3 | 25.1 | 24.7 | 24.6 | 31.1 |

See footnote to col. d on Table I.

AVERAGE RATES OF INTEREST ON GOVERNMENT OBLIGATIONS

| | Australia | Canada | Czechoslovakia | Netherlands | Norway | Sweden | Switzerland | Union of South Africa | United Kingdom | United States |
|------|-----------|--------|----------------|-------------|--------|--------|-------------|-----------------------|----------------|---------------|
| 1914 | 3.59 | 3.49 | . | 2.59 | 3.47 | 3.88 | 1.63 | 3.43 | 2.83 | |
| 1915 | 3.58 | 3.55 | . | 2.66 | 3.06 | 4.09 | 2.58 | 3.45 | 1.89 | |
| 1916 | 4.14 | 3.91 | . | 3.00 | 2.46 | 4.22 | 2.94 | 3.47 | 2.74 | 2.38 |
| 1917 | 4.23 | 4.26 | . | 3.13 | 2.55 | 4.36 | 3.57 | 3.63 | 3.13 | 3.12 |
| 1918 | 4.54 | 4.73 | . | 2.81 | 2.70 | 4.65 | 3.19 | 3.68 | 3.21 | 3.91 |
| 1919 | 4.61 | 4.95 | 1.82 | 3.58 | 2.27 | 4.73 | 3.93 | 3.73 | 3.61 | 4.18 |
| 1920 | 4.68 | 5.13 | 4.34 | 3.52 | 2.42 | 4.70 | 3.92 | 3.78 | 4.18 | 4.23 |
| 1921 | 4.58 | 5.13 | 3.39 | 3.71 | 3.51 | 4.75 | 4.79 | 3.78 | 4.31 | 4.34 |
| 1922 | 4.72 | 5.16 | 4.35 | 3.84 | 4.30 | 4.73 | 4.93 | 3.99 | 4.01 | 4.24 |
| 1923 | 4.74 | 5.13 | 5.15 | 4.09 | 4.93 | 4.75 | 4.61 | 3.99 | 3.8 | 4.21 |
| 1924 | 4.78 | 5.09 | 5.25 | 4.28 | 5.70 | 4.78 | 4.82 | 4.10 | 3.9 | 4.18 |
| 1925 | 4.87 | 4.99 | 5.80 | 4.29 | 5.85 | 4.83 | 4.95 | 4.15 | 4.0 | 4.11 |
| 1926 | 4.98 | 5.00 | 6.57 | 4.33 | 6.53 | 4.87 | 4.75 | 4.16 | 4.1 | 4.09 |
| 1927 | 4.99 | 5.02 | 6.27 | 4.23 | 5.73 | 4.87 | 4.71 | 4.16 | 4.1 | 3.96 |
| 1928 | 5.01 | 4.98 | 6.48 | 4.27 | 4.95 | 4.86 | 4.71 | 4.20 | 4.11 | 3.88 |
| 1929 | 5.03 | 4.98 | 5.72 | 4.14 | 5.30 | 4.87 | 4.74 | 4.21 | 4.08 | 3.95 |
| 1930 | 5.03 | 4.97 | 5.67 | 4.00 | 5.26 | 4.83 | 4.86 | 4.23 | 4.11 | 3.81 |
| 1931 | 5.03 | 4.93 | 5.20 | 3.70 | 5.19 | 4.62 | 4.50 | 4.19 | 3.86 | 3.57 |
| 1932 | 4.32 | 4.92 | 5.13 | 3.53 | 5.47 | 4.44 | 4.17 | 4.20 | 3.82 | 3.51 |
| 1933 | 4.13 | 4.85 | 4.52 | 3.22 | 5.75 | 4.33 | 3.90 | 4.18 | 3.63 | 3.35 |
| 1934 | 3.97 | 4.60 | 4.29 | 3.61 | 5.31 | 4.21 | 3.87 | 3.96 | 2.69 | 3.18 |
| 1935 | 3.87 | 4.14 | 4.29 | 3.40 | 5.01 | 4.06 | 3.83 | 3.89 | 2.68 | 2.72 |
| 1936 | 3.83 | 3.94 | 4.40 | 3.38 | 4.86 | 4.02 | 3.41 | 3.96 | 2.68 | 2.56 |
| 1937 | 3.80 | 3.76 | 3.86 | 3.10 | 4.71 | 4.00 | 3.32 | 3.92 | 2.67 | 2.58 |
| 1938 | 3.80 | 3.56 | 3.76 | 2.79 | 4.77 | 3.81 | 3.54 | 3.91 | 2.65 | 2.59 |
| 1939 | 3.80 | 3.53 | 3.38 | 2.77 | 4.51 | 3.66 | 3.40 | 3.91 | 2.61 | 2.60 |
| 1940 | 3.78 | 3.42 | 4.32 | 2.67 | 4.26 | 3.39 | 2.92 | 3.83 | 2.52 | 2.58 |
| 1941 | 3.73 | 3.12 | 4.19 | 2.74 | 3.21 | 3.38 | 2.69 | 3.74 | 2.03 | 2.52 |
| 1942 | 3.48 | 2.96 | 3.99 | 2.81 | 2.75 | 3.13 | 2.80 | 3.38 | 1.95 | 2.29 |
| 1943 | 3.24 | 2.66 | 3.48 | 2.78 | 2.14 | 2.92 | 2.48 | 3.26 | 1.95 | 1.98 |
| 1944 | 3.08 | 2.60 | 3.46 | 2.61 | 2.25 | 2.92 | 2.58 | 3.13 | 1.92 | 1.93 |
| 1945 | 2.99 | 2.55 | 2.96 | 2.31 | 2.20 | 2.86 | 2.47 | 3.08 | 1.93 | 1.94 |
| 1946 | 2.92 | 2.59 | 2.80 | . | 2.33 | 2.71 | . | 2.97 | 1.91 | 2.00 |
| 1947 | 2.93 | 2.65 | . | . | . | 2.82 | . | 2.97 | 1.87 | 2.11 |

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